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World's Cotton Production Again on Prewar Basis; Consumption Still Far Below Normal

Increased Buying by Public and Return of Central and Eastern Europe to Normal Consumption are Leading Factors in Present Cotton Situation—Exports So Far this Season 21 Per Cent Less than Last.

The outstanding features of the world cotton situation are the low consumption by American and European mills and the very low consumption by central European countries including Russia. The world's consumption during the past three years, in fact, has been considerably below the prewar average. The recent decline in consumption by American and European mills can doubtless be attributed in a large measure to the apathy shown by the public toward manufactured goods. Disinclination on the part of the public to purchase is naturally reflected in hesitation on the part of the manufacturers to pile up stocks to be sold at an uncertain price.

Important questions arise as to whether the world consumption of raw cotton has decreased in proportion to the decreased purchases of central Europe and whether the world has adjusted itself to a level of cotton consumption lower than the prewar level. If the lower consumption level is due to the low buying power of central European consumers, then only a gradual return to prewar consumption can be expected in proportion as Europe regains her buying power.

World Production Decreases.

That the world production as well as the world consumption has dropped considerably during the past few years is shown by the data summarized in Table 1 accompanying this article.

The figures in Table 1 seem to indicate that both the average production and average consumption of the world commercial cotton crop have declined during the past few years by approximately 3,000,000 bales. This decrease in production prevented the accumulation of an abnormal surplus up to Aug. 1, 1920.

With the 1920–21 world crop estimated to be 2,500,000 bales larger than the average of the past three years, it appears quite probable that a large surplus may accumulate by the end of 1921. If the world crop this year is normal and consumption continues low, cotton growers will undoubtedly find themselves in a serious situation when they attempt to sell the new cotton crop.

In Table 2 figures are given for the 10-year period from 1910 to 1920, showing the world's commercial cotton crop, the world's cotton consumption of all growths, and the world's supply of all growths of cotton at the end of each cotton season, linters excluded.

The data at hand showing the present rate of American consumption so far this season indicate that it is 25% below that of 1919–20.

If it can be assumed that this decline in American consumption will hold for the remaining seven months of this season, and that the entire consumption by other countries will show the same reduction in consumption as is now indicated by American mills, it means that the world's consumption for 1920–21 will amount to 13,166,250 bales or 25% less than last year's figure of 17,555,000 bales. Exports from the United States this season are so far about 21% below the corresponding period last year. The trend of consumption may change. It is apparent, therefore, that the principal matters to be closely observed during the next few months are any economic factors influencing a trend toward normal consumption.

Analyzing the figures in Table 3, it is found that at the close of the 1919–20 season (July 31, 1920) the world supply of cotton of all growths amounted to 5,846,000 bales. Adding to this the production of

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A GLANCE AT THE MARKETS.

The week's live stock markets were featured by drastic declines on beef steers. Hog prices held fairly steady, while sheep and lambs declined unevenly. Fresh meat prices continued downward. (p. 66.)

A sagging condition was noticeable in the grain markets during the week under review. Further export sales of wheat were reported. (p. 75.)

Potatoes have dropped to new low prices for the season. Other lines of produce showed varying degrees of weakness. (p. 72.)

Butter markets were still weak and unsettled. Cheese prices continued firm to slightly higher. (p. 70.)

Timothy and prairie hay prices declined severely on dull markets. Feedstuffs were lower, hominy feed tobogganing $5 per ton. (p. 74.)

Seed markets were quiet with prices tending toward lower levels. (p. 78.)

A better demand for lower grade cotton was reported during the week. Spots and futures registered declines for the week. (p. 80.)

CLOSE RELATION EVIDENT IN CORN AND HOG PRICES.

Large Corn Crop Often Results in Relatively Higher Hog Values—Prices for Past Eleven Years Reviewed.

Whenever the price of hogs per 100 lbs. rises decidedly above 10 times the price of a bushel of corn, feeders become anxious as to whether the somewhat normal 10 to 1 relation will be regained by a decline in the price of hogs or whether it will be regained by an increase in the price of corn. For the last four months the relation between the two prices has stood at from 12 to 1 to 15 to 1. How will it stand next summer? Will the disposal of corn by feeding to hogs continue to be more profitable than selling the corn outright? How about the fear of the farmer that this high relation between the prices foretells a probable further drop in hog prices?

A review of the last 11 years shows that relatively high hog prices have ordinarily followed a heavy crop of corn. It also shows that most often prices have come back to a more normal relation to each other through an increase in the price of corn. This does not mean that in the present situation, after four months of relatively higher hog than corn prices, a still further decline in the price of hogs may not occur. This 11-year experience merely lends some weight to the belief that within the next six to nine months an upward movement in corn prices may occur and that such an upward movement will be more pronounced than any downward movement in the price of hogs.

Months of Greatest Spread.

After a large crop of corn the greatest spread between the prices of hogs and of corn has occurred during the months of December and January, and by the following September the average relation of about 10 to 1 has been restored. This coming together has been accomplished in each case by an increase in the price of corn with sometimes, it is true, a decrease in the price of hogs, but in every case the price of corn has risen more than hog prices have declined.

A small corn crop has several times been followed by a period when the price of hogs was considerably less than 10 times the price of corn. However, in some years of a light corn crop, 1918 and 1916 for instance, relative hog prices have not been far from 10 times corn prices. An interesting reversal of usual conditions occurred in the summer of 1917, when hog prices were only

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Live Stock and Meats

STEERS SINK TO LOWEST PRICE LEVELS SINCE 1916.

Hog Prices Hold Fairly Steady at Chicago—Lamb and Sheep Values Decline Unevenly.

Severe declines which carried beef steers to the lowest level touched since 1916, and which were partly caused by receipts far in excess of current trade requirements, featured the cattle market during the week ending Jan. 22.

Cattle.—Ten markets had a combined cattle supply for the week of approximately 226,000 head, compared with 208,600 the week previous and 234,300 the same week last year.

The beefy condition of the greater portion of the run, the restriction of the consumptive demand caused by the substitution of pork, which was relatively cheaper, and the unseasonably warm weather were factors which rendered the selling side powerless to prevent serious depression of values. This movement was the more discouraging because of the general feeling that the prolonged period of deflation of live stock prices had about run its course.

Quality of Offerings Improved.

Killing quality of the offerings was better than during any preceding week this year, but with demand for lower grades relatively much broader than for well-conditioned bullocks the latter bore the brunt of the irregular declines and the price range was subject to further sharp contraction.

Owing to sharp depreciation in prices since cattle went on corn last fall feeders maintain that nearly everything bovine is being cashed at a loss to producers, despite the fact that a mild winter and an abundance of comparatively cheap feed have materially reduced the cost of weight gains.

At the markets under review declines on beef steers ranged from 50¢ to $1.75 per 100 lbs. The slump at Chicago, Kansas City, and Omaha measured largely $1 to $1.50 on cattle selling at the week-end upward from $8.25. Strictly good to best fat steers were hit hardest.

An extreme top of $10.85 was reached at Chicago, but some of the best heavy cattle reaching that market since the first of the year sold at $10.10, and steers selling after midweek at $9 were good enough for most any outlet. The week's top at Kansas City, Omaha, and East St. Louis was $9.75, and $7.50 to $8.50 bought most of the beef steers at those points. A spread of $8 to $9.50 took the bulk at Chicago, although on Friday, with quality plain and the market dragging on the bottom of the week's decline, the bulk sold down to $7.50 to $8.50.

Farmers Holding Stock.

Concern over the spring supply of grazing cattle, together with an abundance of feed, is prompting producers in many sections to hold their thin but thrifty young cattle on the theory that such stock if sold now probably can not be economically replaced some 30 to 60 days hence. Such kinds, however, are reaching market centers in sufficient numbers to indicate that enforced liquidation has not yet run its course.

Almost all the cattle in the country in reasonably good flesh, however, seem to be for sale, suggesting that every advance in the near future will probably bring increased marketing. In view of this, stock cattle may sell even more out of line with beef cattle than they appear to be selling at present.

During the early part of the week country demand for stock and feeding cattle was reasonably brisk and a few sales of meaty, strong weight steers were made as high as $9 and above, while light steers that could not solicit a $7.50 bid from killers sold at $8.

This demand for stockers and feeders subsided as fat cattle prices declined and at the weekend most grades of stock and feeding cattle were selling lower than a week earlier. Price reductions, however, were small compared with those on desirable killing cattle. Bulk of the stock and feeding steers leaving Chicago and Kansas City last week went out costing from $6.50 to $8.25, quality being a greater factor than weight or flesh in determining market values.

Trade in butcher she stock logically followed to an extent the course of the market on beef steers, although declines were less severe in the case of the former. Declines ranging from 50¢ to $1 were noted on the better killing grades of fat cows and heifers with good and choice kinds that felt competition with steers losing most. Most of the she stock reaching leading central markets showed corn feeding, and the proportion of stock bordering on canner and cutter quality was small.

A spread of $3 to $4.50 took nearly everything in the canner and cutter cow line at the markets under review, while cows choice enough to pass $7 or heifers above $7.75 were rareties before the week's close. Toward the close most of the butcher she stock sold around $5 to $6.50.

Missouri River markets worked 25¢ to 50¢ lower on bulls, but prices at Chicago showed little net change. The close there, however, was slow to lower in sympathy with declines elsewhere, and was influenced by diminished eastern shipping orders toward the weekend. Bologna grades continued to command relatively better prices than fat bulls.

Veal calves sold unevenly with prices working higher on light and handyweights at Chicago and Kansas City. The close

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DECLINING MEAT PRICES CONTINUE THROUGHOUT PAST WEEK.

Eastern Markets Drop More than Western—Sharp and Uneven Declines in Pork Cuts.

[Boston, New York, Philadelphia, and Chicago.]

An unusually slow demand was the outstanding feature of the fresh meat trade during the week ending Jan. 22. This was accompanied by generally declining prices in the East and only slight price changes at Chicago. Fresh pork cuts, however, were sharply lower at the latter market.

Beef.—There was marked improvement in the quality of steer beef offered, with practically none of the common grade among the receipts. The bulk consisted of medium and good grades. A very narrow demand resulted in declines on all grades offered at eastern markets and closing prices were mostly $1 below one week ago. While Chicago held steady and unchanged, the narrow demand did not absorb the daily offerings and a moderate supply was carried over. Good and medium grades of cow beef declined $1 at eastern distributing centers, while the light receipts of common sold at prices practically steady with a week ago. Increased receipts of good cow beef at Chicago, with no appreciable improvement in demand, resulted in a decline of $1.

Kosher Beef Prices Steady.

The demand for bulls continued narrow and prices showed some fluctuations. New York declined 50¢ to $1, with other markets holding steady with the previous Friday. Barring slight fluctuations at Chicago, kosher beef markets held steady under a fairly regular demand.

Veal.—Veal prices continued the downward trend of the previous week and demand showed no improvement. Increased receipts at Chicago resulted in a decline of $1 on all grades after midweek. Eastern markets were off $1 to $2.

Lamb.—Although Monday's opening prices at eastern markets showed slight gains over the previous Friday's close, the slow demand which followed resulted in sharp declines. Boston was the weakest point in the East, prices declining $3 per 100 lbs. Philadelphia was a close second, with declines ranging from $2 to $3. New York

DAILY AVERAGE WEIGHT AND COST OF HOGS FOR WEEK ENDING JAN. 22.

[Price per 100 lbs.]

	Mon.		Tues.		Wed.		Thurs.		Fri.		Sat.		This wk.		Last wk.		4 wks. ago.	
	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.
Chicago	231	$9.35	229	$9.81	236	$9.95	240	$9.48	234	$9.12	238	$9.30	235	$9.47	232	$9.29	231	$9.30
E. St. Louis	205	9.71	204	10.18	212	10.15	221	9.65	215	9.25	203	9.62	212	9.74	209	9.44	201	9.58
Kansas City	237	9.35	234	9.68	230	9.65	237	9.07	238	8.90	242	8.96	234	9.40	235	9.11	226	9.00
Omaha	254	9.23	245	9.66	250	9.33	248	9.05	255	8.85	247	9.23	250	9.30	250	9.05	249	9.18
S. St. Paul	205	9.27	218	9.52	222	9.47	220	9.22	227	8.80	223	8.88	219	9.23	216	8.85	216	8.90

The above prices are computed on packer and shipper purchases.

RECEIPTS, SHIPMENTS, AND LOCAL SLAUGHTER.

Week Ending Jan. 22.

Markets.	Cattle and calves.			Hogs.			Sheep.		
	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.
Chicago	91,012	31,280	59,732	256,866	49,194	207,672	91,504	22,090	69,504
East St. Louis	23,764	5,494	10,164	101,533	33,697	45,616	11,022	1,708	7,812
Indianapolis [1]	10,154	5,035	5,146	101,973	56,797	44,975	2,810	2,074	796
Kansas City	46,153	16,495	24,130	64,687	14,250	51,466	34,402	5,897	30,014
Oklahoma City [1]	6,485	875	4,961	7,151	83	6,744	107	.....	107
Omaha	36,351	11,492	24,859	74,667	19,670	54,997	50,563	8,626	41,937
St. Joseph [1]	14,798	4,615	8,904	53,268	8,750	41,533	19,072	1,644	16,885
St. Paul	16,177	3,413	10,979	64,912	8,503	54,288	10,902	4,711	5,774
Sioux City	20,155	8,421	9,624	51,466	17,494	34,281	6,330	1,363	5,267
Wichita [1]	4,794	3,947	1,599	6,795	40	6,429	147	.....	141
Total	269,843	91,067	160,108	783,318	208,478	548,001	227,149	48,114	178,237
Previous week	248,072	83,541	160,813	777,549	234,619	559,600	273,280	77,245	191,078

[1] Week ending Friday, Jan. 21.

prices broke $1. Barring a few weak spots, Chicago held steady with supply and demand about equal. Yearlings found a slow sale at uneven prices.

Mutton.—The demand for mutton continued uneven and prices fluctuated. New York held Monday's advance and closed steady. All grades at Boston and Philadelphia declined $2 from Monday's level and closed $1 to $1.50 below the previous Friday. Chicago lost $1 on the better grades but held steady on all lower grades.

Pork.—Continuing the downward tendency of the previous week, sharp and uneven daily declines were a feature of the fresh pork trade. Closing prices at all markets were $2 to $3 below one week ago, with light average loins showing the greatest declines. The demand for shoulder cuts was uneven and prices fluctuated. Boston held steady with the previous Friday, while declines at other markets ranged from $1 to $3.

STOCKER AND FEEDER SHIPMENTS.

Week Ending Friday, Jan. 21.

	Cattle and calves.	Hogs.	Sheep.
Market origin:			
Chicago	6,049	.....	4,704
East St. Louis	2,123	762	897
Fort Worth	3,754	745	820
Indianapolis	1,095	191	.....
Kansas City	10,541	1,838	4,296
Oklahoma City	875	83	.....
Omaha	6,174	61	3,151
St. Joseph	1,174	.....	963
St. Paul	1,229	2,285	1,157
Sioux City	4,018	562	486
Wichita	1,030	40	.....
Total	**34,044**	**6,567**	**16,474**
Previous week	38,093	7,400	11,501
State destination:			
Arkansas	25	.....	356
California	113	.....	.....
Illinois	4,723	1,107	1,680
Indiana	2,312	191	559
Iowa	4,203	2,801	932
Kansas	8,022	497	1,579
Kentucky	99	.....	.....
Louisiana	60	.....	.....
Maryland	117	.....	.....
Michigan	477	.....	935
Minnesota	316	293	934
Missouri	5,102	732	2,333
Nebraska	4,368	427	2,900
New Jersey	21	.....	.....
New York	22	.....	660
North Dakota	107	.....	.....
Ohio	1,364	70	990
Oklahoma	1,489	439	.....
Pennsylvania	33	.....	.....
South Dakota	756	.....	.....
Tennessee	184	.....	.....
Texas	3,366	10	820
Virginia	327	.....	.....
West Virginia	53	.....	.....
Wisconsin	401	.....	1,577
District of Columbia	.....	.....	219
Total	34,044	6,567	16,474

CHICAGO WHOLESALE PRICES OF CURED PORK AND PORK PRODUCTS.

	Jan. 21.	Jan. 14.	Dec. 24.
Hams, smoked, 14–16 average	$24.00–24.50	$23.00–24.00	$22.50–23.50
Hams, fancy, 14–16 average	26.50–27.50	25.00–26.00	24.00–26.00
Picnics, smoked, 4–12 average	16.50–19.00	16.00–18.25	17.00–20.00
Bacon, breakfast, 6–8 average	24.50–28.00	24.50–26.50	25.00–26.50
Bacon, fancy, 6–8 average	39.00–41.50	37.50–40.00	38.00–41.00
Bellies, D. S., 14–16 average	16.50–17.50	17.50–18.00	17.50–20.00
Backs, D. S., 14–16 average	15.00–16.00	15.50–16.00	16.00–19.00
Pure lard, tierces	15.50–17.00	15.50–16.75	16.00–16.75
Compound lard, tierces	12.00–12.50	12.00–12.50	12.00–13.00

LIVE STOCK PRICES, TUESDAY, JAN. 25.

[Price per 100 lbs.]

	Chicago.	East St. Louis.	Kansas City.	Omaha.	St. Paul.
HOGS.					
Top	$10.15	$10.00	$9.50	$9.55	$9.65
Bulk of sales	9.15–9.75	9.50–9.85	9.15–9.40	9.00–9.40	8.90–9.60
Heavy (250 lbs. up), medium-choice	9.15–9.40	9.00–9.50	9.00–9.30	9.10–9.35	8.65–9.10
Medium (200–250 lbs.), common-choice	9.25–9.80	9.50–9.95	9.10–9.40	9.25–9.55	8.85–9.25
Light (150–200 lbs.), common-choice	9.60–10.15	9.65–10.00	8.85–9.50	9.30–9.55	9.25–9.65
Light light (130–150 lbs.), common-choice	9.65–10.15	9.50–10.00	8.90–9.50	.....	9.35–9.65
Packing sows (250 lbs. up), smooth	8.50–9.00	7.75–8.25	8.25–8.50	8.75–9.10	8.25–8.60
Packing sows (250 lbs. up), rough	8.30–8.50	7.25–7.75	7.75–8.25	8.25–8.75	8.00–8.25
Pigs (150 lbs. down), common-choice	9.35–9.90	9.25–9.85	9.25–10.00	.....	.....
Stock pigs (130 lbs. down)	.....	8.00–9.25	8.50–10.00	8.50–9.50	8.00–10.00
CATTLE.					
Beef steers:					
Medium and heavy (1,100 lbs. up)—					
Choice and prime	9.75–10.75	9.25–9.75	9.00–10.15	9.00–10.25	.....
Good	9.10–9.75	8.50–9.00	8.50–9.00	8.25–9.00	.....
Medium	8.25–9.10	7.50–8.25	8.00–8.50	7.50–8.25	7.00–8.25
Common	7.40–8.25	7.00–7.50	7.25–8.00	6.50–7.50	6.00–7.00
Light weight (1,100 lbs. down)—					
Choice and prime	9.60–10.75	9.25–9.75	8.75–10.00	9.00–10.00	.....
Good	8.85–9.60	8.25–9.00	8.00–8.75	7.75–9.00	.....
Medium	7.85–8.85	7.25–8.00	7.50–8.00	7.00–7.75	7.00–8.00
Common	7.00–7.85	6.50–7.25	6.50–7.50	6.00–7.00	6.00–6.75
Butcher cattle:					
Heifers, common-choice	5.25–9.00	5.00–9.00	4.75–8.50	4.75–8.25	4.25–7.50
Cows, common choice	4.50–7.75	5.00–7.25	4.50–6.60	4.50–7.00	4.00–6.75
Bulls, bologna and beef	5.25–7.50	5.00–7.00	4.25–6.25	4.25–6.25	4.25–6.50
Canners and cutters:					
Cows and heifers	3.25–4.50	3.35–4.75	3.00–4.50	3.25–4.50	2.75–3.75
Canner steers	4.00–5.50	3.50–5.00	3.50–4.75	3.50–5.00	3.00–4.50
Veal calves:					
Light and medium weight, medium-choice	10.75–12.75	8.50–12.50	9.00–12.00	8.00–10.50	7.50–10.00
Heavy weight, common-choice	5.00–9.50	5.25–9.00	4.00–9.00	5.00–8.00	4.00–7.00
Feeder steers:					
1,000 lbs. up, common-choice	7.00–8.85	7.25–8.25	7.10–8.85	7.25–8.50	5.00–7.75
750-1,000 lbs., common-choice	6.50–8.65	6.50–8.00	6.75–8.60	6.50–8.00	4.50–7.25
Stocker cattle:					
Steers, common-choice	5.50–8.00	5.50–8.00	5.00–8.15	5.00–7.75	4.00–6.75
Cows and heifers, common-choice	4.25–6.25	4.00–6.50	4.00–6.10	3.50–6.50	3.25–5.50
Calves:					
Good and choice	.....	6.50–7.50	7.00–8.50	6.25–8.25	.....
Common and medium	.....	5.00–6.25	4.25–7.00	4.50–6.25	.....
SHEEP.					
Lambs:					
84 lbs. down, medium-choice	9.75–11.25	9.00–11.00	9.25–10.75	10.00–10.80	8.50–10.25
85 lbs. up, medium-choice	9.00–11.00	.....	.....	8.75–10.50	.....
Culls and common	7.50–9.00	6.25–8.25	6.50–9.00	7.50–8.50	6.00–8.00
Feeder lambs	8.25–10.25	.....	7.50–9.50	8.50–10.00	7.00–9.25
Yearlings, wethers, medium-prime	7.75–9.35	7.00–9.00	7.00–8.75	6.75–8.25	6.50–8.50
Wethers, medium-prime	5.25–6.75	.....	4.75–6.75	5.00–6.25	4.50–5.75
Ewes:					
Medium, good and choice	4.00–6.00	4.25–5.25	4.25–5.35	4.25–5.60	3.50–5.25
Culls and common	2.50–3.50	1.50–3.75	2.00–4.00	1.50–3.75	1.50–3.00
Feeding ewes	2.00–3.00	.....	.....	2.00–3.50	.....

WHOLESALE PRICES OF WESTERN DRESSED MEATS, TUESDAY, JAN. 25.

[Price per 100 lbs.]

	Chicago.			New York.		
	Jan. 25.	Jan. 18.	Dec. 28.	Jan. 25.	Jan. 18.	Dec. 28.
Fresh beef:						
Steers—						
Choice	$19.00–20.00	$20.00–21.00	$22.00–24.00	.....	.....	.....
Good	17.00–18.00	18.00–19.00	17.00–20.00	$16.00–17.00	$17.00–18.00	$18.00–20.00
Medium	15.00–17.00	15.00–18.00	15.00–17.00	15.00–16.00	16.00–17.00	16.00–18.00
Common	12.00–15.00	12.00–15.00	10.00–14.00	14.00–15.00	.....	14.00–15.00
Cows—						
Good	14.00–15.00	14.00–16.00	12.00–14.00	13.00–14.00	14.00–16.00	13.00–15.00
Medium	12.00–13.00	12.00–13.00	10.00–11.00	12.50–13.00	13.50–14.00	12.00–13.00
Common	11.00–12.00	11.00–12.00	9.00–10.00	12.00–12.50	.....	11.00–12.00
Bulls—						
Medium	.....	.....	.....	12.00–13.00	13.00–14.00	.....
Common	10.50–11.00	10.75–11.25	9.75–10.25	11.50–12.00	12.00–12.50	10.50–11.00
Fresh lamb and mutton:						
Lamb—						
Choice	22.00–23.00	24.00–25.00	23.00–25.00	23.00–24.00	25.00–26.00	25.00–26.00
Good	20.00–21.00	22.00–23.00	21.00–22.00	22.00–23.00	24.00–25.00	23.00–24.00
Medium	17.00–19.00	18.00–21.00	18.00–20.00	20.00–22.00	22.00–23.00	20.00–22.00
Common	14.00–16.00	15.00–17.00	15.00–17.00	.....	.....	18.00–20.00
Mutton—						
Good	10.00–11.00	10.00–11.00	11.00–12.00	13.00–14.00	13.00–15.00	12.00–13.00
Medium	8.00–10.00	8.00–10.00	8.00–10.00	12.00–13.00	12.00–13.00	10.00–12.00
Common	7.00–8.00	7.00–8.00	7.00–8.00	10.00–11.00	10.00–11.00	8.00–10.00
Fresh veal:						
Choice	19.00–20.00	20.00–21.00	17.00–18.00	.....	24.00–25.00	21.00–23.00
Good	18.00–19.00	18.00–20.00	14.00–16.00	21.00–22.00	23.00–24.00	20.00–21.00
Medium	16.00–17.00	16.00–18.00	13.00–14.00	18.00–20.00	20.00–21.00	18.00–20.00
Common	12.00–15.00	12.00–15.00	10.00–12.00	14.00–18.00	14.00–18.00	14.00–17.00
Fresh pork cuts:						
Pork loins—						
8–10 lb. average	20.00–21.00	21.00–23.00	24.00–25.00	22.00–23.00	25.00–27.00	23.00–25.00
10–12 lb. average	18.00–19.00	20.00–21.00	22.00–23.00	21.00–22.00	23.00–24.00	22.00–23.00
12–14 lb. average	17.00–18.00	18.00–19.00	20.00–21.00	20.00–21.00	22.00–23.00	20.00–21.00
14 lbs. and over	15.00–16.00	17.00–18.00	17.00–18.00	17.00–19.00	18.00–22.00	18.00–20.00
Shoulders—						
Skinned	14.00–15.00	14.00–16.00	16.00–18.00	15.00–16.00	15.00–17.00	15.00–17.00
Picnics—						
4–6 lb. average	13.00–14.00	13.00–14.00	13.00–14.00	.....	.....	.....
6–8 lb. average	12.00–13.00	12.00–13.00	12.00–13.00	12.00–14.00	14.00–15.00	14.00–15.00
8 lbs. and over	11.00–12.00	11.00–12.00	11.00–12.00	.....	.....	.....
Butts—						
Boneless	.....	.....	.....	20.00–21.00	23.00–24.00	20.00–21.00
Boston style	15.50–16.00	16.00–18.00	18.00–20.00	16.00–18.00	20.00–21.00	18.00–20.00

WEEKLY LIVE STOCK REVIEW.

(Concluded from page 66.)

at East St. Louis was lower than a week earlier.

Hogs.—Receipts of about 792,700 hogs at 10 markets while practically the same as during the corresponding week last year, were 31,400 less than the week previous. The supply reaching these 10 points from Jan. 1 to 22, inclusive, was approximately 2,263,000, a decrease in round numbers of 375,000 from the same period last year. This deficiency, however, was in part recompensed by extra tonnage, as the average weight of hogs is now considerably above normal for this season of the year.

Quality has seldom been better, the proportion of pigs and packing sows being small and the uniformly good quality and finish of the offerings being a matter of comment by the trade. Packers advise that daily purchases of butcher hogs at Chicago are dressing out around 71% with heads off and leaf lard out, and that the dressing per centage seldom varies over 1%.

Chicago received 7,000 more hogs last week than the week previous, although the combined Monday and Tuesday supply fell 50,000 short of the corresponding two days of the week previous. The market advanced unevenly on moderate runs early in the week, but under a swelling marketward movement on Thursday and Friday the bloom faded.

Saturday's trade at Chicago ranged from 10¢ to 15¢ lower on most heavy hogs to 10¢ higher on best lights than a week earlier. Little net change was recorded at Omaha or East St. Louis, but on Saturday the bulk sold 40¢ to 45¢ lower at Kansas City than on the preceding Saturday. Big packers continue to buy sparingly on the bulges but are free purchasers on the declines, insuring sharp reactions. The country also promptly restricts the marketward movement on the breaks.

Few in the trade expect to see any marked change in hog market conditions during the next month at least, but underlying trade conditions appear reasonably healthy. Stocks of provisions are not burdensome, consumption of both fresh and cured pork products has been stimulated by reduced cost, and as the process of stabilizing exchange proceeds European buying will be facilitated. Indications are that the winter supply of southern and eastern hogs has been fairly well marketed and some added competition for hogs at several Missouri River markets is developing through buying for shipment to Pacific coast and intermountain points.

Chicago received over a half million hogs during a two week's period, receipts of about 257,000 for the week ending Jan. 15 being the largest for any week since Dec., 1919.

Sheep.—Ten markets received a combined supply of about 260,600 sheep and lambs during the week compared with 295,500 the week previous and 215,800 a year ago. The supply proved excessive as matched against demand and closing prices were irregularly lower than a week earlier on practically all grades at Chicago and Omaha. Mature sheep escaped the decline at Kansas City, and fat ewes sold somewhat higher at East St. Louis. The decline on fat sheep and lambs at Chicago and Omaha was mostly 50¢ to 75¢.

Discrimination against weight continued severe, although at Chicago heavy lambs sold generally at a smaller discount from good handyweights than at the close of the week previous. Colorado is shipping out heavy lambs by the trainload. It is claimed that many of the 95 to 105 lb. weights put in feed lots last fall costing around $12 to $13 per 100 lbs. are showing losses on the finishing process amounting to $4.50 to $5 per head, taking into consideration the initial cost of feed bills, labor, shipping charges, etc.

A year ago when heavy lambs were selling around $17.50, pelts were wanted and the the latter were selling for about four times their current market value. This condition and the aversion of the public toward heavy meat, account for the sharp discounts frequently taken by heavyweight stock. Many of these heavy lambs sold last week at Chicago at $8.50 to $9.50, compared with an $11.25 top on best handyweights at the week's high time.

A choice fat grade of heavy ewes sold down to $4.25 against sales of choice handyweight fed western ewes upward to $6 and $6.25. Feeder trade was of small volume.

Monday's Receipts Smaller.

Opening, Jan. 24.—Declines of the previous week tended to check marketing in all departments, the Monday run at 10 markets totaling about 56,600 cattle, 138,700 hogs, and 63,300 sheep, compared with 74,200 cattle, 159,700 hogs, and 83,400 sheep the preceding Monday.

Beef cattle sold steady with strong spots at Chicago, Omaha, and East St. Louis, while Kansas City trade ruled steady to a quarter higher. Top at Chicago was $9.85, at Kansas City $9.75, and at Omaha $9.

Heavy hogs averaged lower than on Saturday at Chicago, Omaha, and East St. Louis, but the lighter weights advanced slightly at most points. General trade at Kansas City, which was out of line the previous weekend, ruled higher. Top at Kansas City was $9.40, at Omaha $9.45, at Chicago $9.85, and at East St. Louis $10. Sheep and lambs closed higher at the four markets. Top lambs reached $11.25 at Chicago and $10.75 at Omaha.

ANIMALS[1] SLAUGHTERED UNDER FEDERAL INSPECTION DURING DECEMBER, 1920.

[Bureau of Animal Industry.]

Station.	Cattle.	Calves.	Sheep.	Goats.	Swine.
Chicago	156,541	44,966	236,837	416	733,067
Fort Worth	17,823	12,850	4,023	143	19,944
Kansas City	74,931	15,092	81,854	99	231,971
National Stock Yards	32,503	8,217	32,788	76	141,375
Omaha	61,585	4,997	103,070	.....	162,096
St. Louis	16,276	2,205	4,975	.....	190,336
Sioux City	23,855	1,808	23,798	1	97,531
South St. Joseph	23,664	3,072	56,320	16	136,021
South St. Paul	23,621	24,526	28,418	.....	205,101
All other establishments	236,545	126,845	355,334	469	2,067,683
Total:					
December, 1920	667,344	244,573	932,417	1,220	3,985,125
December, 1919	960,181	311,639	1,234,377	9,581	4,790,353
12 months ended December, 1920	8,608,691	4,058,370	10,982,180	42,477	38,018,684
12 months ended December, 1919	10,089,984	3,969,019	12,691,117	87,380	41,811,830

[1] Horses slaughtered at all establishments, 22; lard prepared at all establishments, 129,969,691 lbs.; compound and other substitutes at all establishments, 22,048,654 lbs.

Wool Market Notes.

A cargo consisting of about 5,000,000 lbs. of South American wool was unloaded in Boston, Jan. 20. On the same date two other cargoes totaling approximately 14,000,000 lbs. were reported enroute to the same port due to arrive within a few days.

The market has shown some improvement during the past week. Some sales have been reported, principally of fine, French combing and clothing grades.

A further indication of the improved tone in the wool market is a marked increase in the number of requests from manufacturers received by the U. S. Bureau of Markets asking for names and addresses of wool pools and the amounts of wool held by each.

The Quartermaster General has announced that the next Government auction sale of wool will be held at 2 p. m. Thursday, Feb. 3, 1921, at Ford Hall, Boston. About 4,000,000 lbs. of wool will be offered:

	Pounds (approx.)
Pulled wool	386,000
Territory wool and sorts	51,000
South American combing wool	1,500,000
South American carding wool	1,357,000
West Coast wool	56,000
Scoured wool	650,000

Colorado.—A large percentage of the 1920 wool clip of the State remains in the hands of producers.

Several associations and wool pools have shipped their holdings to commission firms in Kansas City, Chicago, and eastern points. The wools which remain in the hands of local organizations are being offered for sale at prices ranging up to 50¢ on a flat basis.

California.—Wool growers have organized associations in various sections of the State and plan to market the clip cooperatively.

Louisiana.—A considerable amount of the wool produced in Louisiana remains in the hands of producers. Holdings of certain pools are being offered for sale at 35¢ on a flat basis.

New Mexico.—Much of the wool produced in this State has been consigned to commission houses.

Pennsylvania.—It is reported from western Pennsylvania that dealers are offering 33½¢ per lb. for Delaine wools but no sales have been consummated.

Virginia.—Much of the 1920 wool clip remains in the hands of producers. Farm bureaus and associations of growers are acting as selling agencies for the producers in various sections of the State. The holdings of several pools have been graded in accordance with the U. S. Bureau of Markets Tentative Wool Grades.

India's Sugar-Cane Acreage Slightly Less.

The total area under sugar-cane cultivation in India this year is estimated at 2,635,000 acres, compared with 2,689,000 acres at the corresponding date last year, according to a report received from the American consul at Karachi, dated Dec. 7. This represents a decrease of 54,000 acres, or 2%. Although prospects for a good crop are favorable, much depends on the future course of the monsoon.

The number of cattle slaughtered in the United States under Federal inspection during the first 10 months of 1920 decreased 1,009,564 head, or 12.4%, compared with the corresponding period of 1919. The number of calves slaughtered, however, increased 185,828 head, or 5.6%.

CORN AND HOG PRICES.

(Concluded from front page.)

about 7½ times those of corn. In this case corn prices declined and hog prices advanced.

The supply of corn is of course only one of a number of causes which may disturb the balance between the price of hogs and the price of corn, but it is a most important factor. Supplies of pork, demand for cured products, export demands for lard, and the general financial condition of the country may be mentioned as other items of interest to the feeder.

The experienced feeder need not be cautioned that the figures of this article do not prove that feeding is necessarily most profitable when prices for hogs are highest in comparison with the prevailing quotations for corn. For one thing much of the corn crop may be of poor quality and low feeding value. Furthermore, the economic management of the farm may not always permit the farmer to increase or decrease at will the number of his hogs or the length of time they are on feed even though he may thoroughly understand what the figures seem to show.

Table 1.—Price Changes and the Hog and Corn Ratio.

Year	Following January ratio.		Corn produced (millions).	Receipts of hogs at 4 markets[1] (thousands).	Change in Chicago price from following January to September.[2]	
	United States.	Iowa and Ill.			Corn.	Hogs.
			Bu.		*10 bu.*	*100 lbs.*
1910.	15.3	19.5	2,886	11,614	$2.20	—$1.05
1912.	13.6	17.5	3,125	15,096	2.90	.85
1920.	[3] 13.0	.....	[3] 6,101	.....	.....	.....
1917.	11.2	13.0	3,065	14,947	—1.90	3.35
1918.	11.1	12.5	2,503	18,627	1.20	—.14
1913.	10.8	13.0	2,447	15,265	1.70	.55
1915.	9.8	10.0	2,995	15,418	1.20	3.50
1916.	9.9	11.5	2,567	18,341	11.20	7.30
1919.	9.3	10.0	2,917	18,641	—2.00	.81
1914.	9.5	10.0	2,673	13,696	.30	.35
1911.	9.1	10.5	2,531	15,761	1.20	2.20

[1] Chicago, Omaha, East St. Louis, and Kansas City.
[2] The minus sign indicates a decline.
[3] Estimated.

In Table 1 the years since 1910 are arranged according to the size of the hog and corn ratio the following January. The hog and corn ratio is the number obtained by dividing the hog price per 100 lbs. by the price of corn per bushel. Expressed in another way, the hog and corn ratio is the number of bushels of corn which 100 lbs. of live pork will buy. All figures are based on farm prices. But the chart accompanying this article is based on Chicago prices for both corn and hogs.

The high ratios for January following 1910 are interesting, especially in connection with the small receipts for the year. The last two columns bring out the movement of corn and hog prices between midwinter and the following autumn.

The monthly average selling price of hogs at Chicago is shown in Table 2. The averages for this table are based on sales for the predominating grades. They are essentially bulk-of-sales figures and are compiled from the records of the Bureau of Markets and comparable commercial data.

Table 3 furnishes a complete table of ratios of farm prices of hogs and corn.

In the chart accompanying this article the solid line shows the Chicago hog prices of Table 2 and the broken line shows the selling price of 10 bus. of No. 3 yellow corn as reported at Chicago. In this chart the spread between hog and corn prices is apparent where the two curves spread apart. Particular attention is directed to the distance between the curves in January, 1912, in September, 1917, and in January, 1919.

HOG AND CORN PRICES AT CHICAGO, 1911–1920.

Hog prices are per 100 lbs.; corn prices are for No. 3 Yellow per 10 bus.

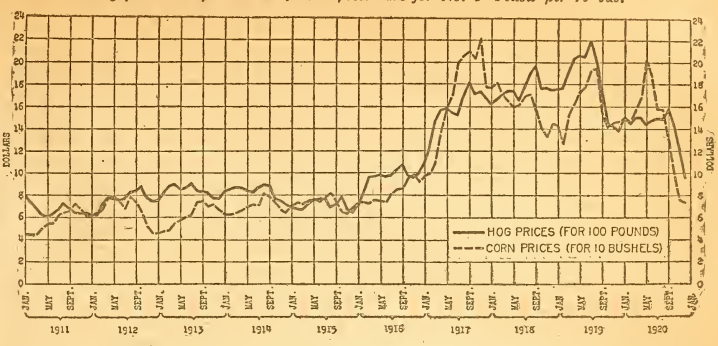

Table 2.—HOGS: MONTHLY AVERAGE PRICES, CHICAGO.

(Per 100 lbs.)

Month.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	11-year average.
January	$8.55	$7.95	$6.25	$7.45	$8.30	$6.90	$7.20	$10.90	$16.30	$17.59	$15.07	$10.22
February	9.05	7.40	6.20	8.15	8.60	6.80	8.20	12.45	16.65	17.66	14.56	10.52
March	10.55	6.85	7.10	8.90	8.70	6.75	9.65	14.80	17.10	19.11	15.06	11.32
April	9.90	6.25	7.80	9.05	8.65	7.30	9.75	15.75	17.45	20.40	15.09	11.58
May	9.55	6.00	7.65	8.55	8.45	7.60	9.85	15.90	17.45	20.66	14.38	11.46
June	9.45	6.25	7.50	8.65	8.20	7.60	9.70	15.50	16.59	20.50	14.77	11.34
July	8.75	6.70	7.65	9.05	8.70	7.75	9.80	15.20	17.80	21.98	14.93	11.66
August	8.35	7.30	8.25	8.35	9.00	6.90	10.30	16.90	18.95	20.00	14.88	11.74
September	8.90	6.90	8.45	8.30	8.85	7.25	10.70	18.20	19.65	17.45	15.88	11.87
October	8.50	6.45	8.75	8.20	7.65	7.90	9.80	17.15	17.70	14.36	14.14	10.96
November	7.60	6.30	7.75	7.75	7.50	6.65	9.60	17.40	17.70	14.24	12.23	10.43
December	7.65	6.40	7.40	7.70	7.10	6.40	9.95	16.85	17.52	13.74	9.64	10.03
Yearly average	8.90	6.70	7.55	8.35	8.30	7.10	9.60	15.10	17.57	18.14	14.22	11.05

Table 3.—CORN AND HOG RATIOS: AVERAGES OF U. S. FARM PRICES.

[Price per 100 lbs. of live hogs divided by price per bushel of corn.]

Month.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	11-year average.
January	12.2	15.3	9.1	13.6	10.8	9.5	9.8	9.9	11.2	11.1	9.3	11.1
February	12.0	14.4	8.8	13.9	11.3	8.6	10.5	10.5	10.3	11.3	9.2	11.0
March	13.6	13.7	8.6	14.4	11.2	8.4	11.4	11.5	10.1	11.2	8.9	11.2
April	14.4	12.1	9.0	14.4	10.9	8.5	11.5	10.3	10.2	11.1	8.4	11.0
May	13.3	10.7	8.4	12.7	10.3	8.7	11.4	8.8	10.3	10.8	7.6	10.3
June	12.9	9.8	8.1	12.3	9.9	8.7	11.0	8.3	10.0	10.2	7.1	9.8
July	12.2	9.4	8.3	12.1	10.1	8.7	10.9	7.4	9.9	10.5	7.3	9.8
August	11.7	9.9	9.1	11.1	10.3	8.5	10.6	7.7	10.1	10.2	8.5	9.8
September	13.0	9.9	10.1	10.2	10.3	9.2	11.1	9.0	10.8	9.3	10.1	10.3
October	14.2	9.3	12.0	10.4	10.0	10.8	10.4	10.1	11.0	9.7	13.0	11.0
November	15.1	9.3	13.2	10.5	10.4	10.6	10.1	11.2	11.5	9.2	15.0	11.5
December	14.9	9.2	14.1	10.3	10.2	10.1	9.8	12.0	11.3	9.2	13.2	11.3
Yearly average	13.3	11.1	9.9	12.2	10.5	9.2	10.7	9.7	10.6	10.3	9.8	10.7

North Dakota Led All States in the production of flaxseed for the year 1919 with a production totaling 3,800,000 bus. The average farm price was $4.41 per bu., which made a total value of $6,758,000 for the crop. Minnesota ranked next in flax production with a crop of 2,880,000 bus., valued at $12,816,000. The other flax-growing States in point of production ranked as follows in 1919: South Dakota, Montana, Iowa, Kansas, Wisconsin, Missouri, Wyoming, and Nebraska. The total production in the above-named States amounted to 8,919,000 bus.

Spanish Olive Production Estimated.

The total olive production for 1920 in Spain is estimated at 2,976,342,937 lbs., with an oil yield of 580,381,012 lbs., according to the American consul at Madrid. The 1919 crop exceeded estimates for the present crop by 1,020,816,882 lbs. of olives, equivalent to 161,232,539 lbs. of oil.

The Italian Food Controller has purchased more than half the foreign wheat required for home consumption before next harvest.

Salvador's Coffee Crop 400,000 Pounds.

The coffee crop of the Republic of El Salvador for the season of 1920–21 is estimated conservatively at 400,000 bags of 150 lbs. each, according to the American consul there. The coffee crop for the 1919–20 season was approximately 550,000 bags, the largest in four years.

Exports of live cattle, horses, mules, sheep, swine, and other animals, including fowls, during the calendar year 1917 were valued at $89,382,853. In 1918 the exports of live animals were valued at $21,733,594.

Dairy and Poultry

BUTTER MARKET UNSETTLED AND DULL DURING WEEK.

Arrivals of Foreign Stock an Important Factor in Trading—Condenseries May Decrease Output.

Butter markets were weak and unsettled during the week ending Jan. 22. The slightly firmer tone which developed late in the previous week proved to be little more than a momentary flurry. As early as Monday weakness began to appear and the market quickly lapsed back into a dull and unsettled condition.

A period of dull trading, if not an actual sharp break in prices, is not unusual at this season, but because the market went through such a period in December, many thought that January would be an exception this year. It is likely that this would have been the case had it not been for foreign competition, because technically the market has shown improvement. Quality is a little better, and there has been a more liberal offering of top grades. The real factor behind the weakness, however, has been the expected arrival of Danish butter and the continued offerings of Danish to arrive. Outside buyers and markets appear to have been more depressed by these offerings than the New York market itself.

Heavy Cargo on "Frederick VIII."

The *Frederick VIII* with 18,665 casks and 190 boxes of Danish butter on board arrived at New York on Jan. 20. Offerings were down to 49½ to 50¢ Thursday, and to 49½¢ on Friday, but the market did not break as many had anticipated. Danish to arrive was reported to have been offered as low as 42¢, c. i. f. Several cars of New Zealand and California butter were also offered for sale at New York, some lots being sold at prices 1¢ under 92 score. There was some activity on Argentine butter at New York, about 5,000 boxes having been sold to Canada for English markets at prices ranging between 30¢ and 40¢—the bulk going at about 31¢.

Canned Milk Output May Increase.

One encouraging report regarding the market in the near future is that some of the larger condenseries are likely to increase their output of canned milk soon, and either discontinue the manufacture of butter or at least cut it down to the regular output. Pressure of these offerings has been greatest at Chicago, causing a surplus of medium to top grades on that market. The surplus in eastern markets, particularly at Boston and Philadelphia, appears to have been on undergrades, and occasional lots have sold down as low as 30¢. Boston has proved a fairly consistent buyer of storage butter, chiefly on the Chicago market.

The production of potatoes in the United States in 1919 amounted to 357,901,000 bus. In Canada the production for the year 1918 totaled 102,189,000 bus. The yearly average production in the United States for the years 1909 to 1913, inclusive, was 356,627,000 bus. In Canada the average for the same period was 78,498,000 bus.

WHOLESALE PRICES OF BUTTER AND CHEESE FOR WEEK ENDING JAN. 22, 1921.

[Cents per lb.]

CREAMERY BUTTER. (92 score.)	New York.	Chicago.	Philadelphia.	Boston.	San Francisco.
Monday	52	48½	53	52	42
Tuesday	51½	48½	52	52	41½
Wednesday	51½	46	52	52	41½
Thursday	51	46	51½	52	41½
Friday	51	46	51½	52	41½
Saturday	50	45	51½	51	41½
Average for week	51.17	46.67	51.92	51.83	41.70
Previous week	53.08	48.63	53.58	53.33	42.16
Corresponding week last year	64.16	64.10	64.58	63.83	60.00

AMERICAN CHEESE. (No. 1 twins.)	New York.[1]	Chicago.[2]	Boston.[2]	San Francisco.[2,3]	Wisconsin.[2]
Monday	27–28½	24 –25	24½–25½	22½	24½
Tuesday	27–28½	24½–25	24½–25½	23	24½
Wednesday	27–28½	24½–25	24½–25½	23	24½
Thursday	27–28½	24½–25	24½–25½	22	24½
Friday	27–28½	24½–25	24½–25½	22½	24½
Saturday	27–28½	24½–25	24½–25½	22½	24½
Average for week	27.75	24.87	25.00	22.66	24.46
Previous week	27.50	23.75	24.67	22.58	24.58
Corresponding week last year	31.50	30.46	32.50	30.50	30.25

[1] Held cheese prices. [2] Fresh cheese prices. [3] Flats.

Wholesale Prices of Centralized Butter (90 score) at Chicago.

Monday	47	Friday	45½
Tuesday	47	Saturday	45
Wednesday	..	Average	46.10
Thursday	46		

MOVEMENT AT FIVE MARKETS.

[New York, Chicago, Philadelphia, Boston and San Francisco.]

	Week ending Jan. 22.	Previous week.	Last year.
BUTTER.	*Pounds.*	*Pounds.*	*Pounds.*
Receipts	7,078,800	7,511,513	6,754,248
Put into cold storage	749,530	478,809	231,060
Withdrawn from cold storage	2,648,098	3,149,362	2,250,914
Change during week	−1,898,559	−2,670,517	−2,019,854
Total holdings	30,256,348	32,154,907	32,575,973
CHEESE.			
Receipts	2,863,923	2,662,190	2,096,247
Put into cold storage	367,701	185,168	134,385
Withdrawn from cold storage	879,748	1,131,725	958,221
Change during week	−512,047	−946,557	−823,836
Total holdings	10,825,637	11,337,684	18,895,814
EGGS.	*Cases.*	*Cases.*	*Cases.*
Receipts	163,966	122,945	118,652
Put into cold storage	5,456	2,523	3,718
Withdrawn from cold storage	47,249	81,747	138,381
Change during week	−41,793	−79,224	−134,663
Total holdings	41,421	83,214	351,892
DRESSED POULTRY.	*Pounds.*	*Pounds.*	*Pounds.*
Receipts	4,329,398	5,311,483	4,095,556
Put into cold storage	1,990,528	3,209,145	2,423,607
Withdrawn from cold storage	2,951,669	1,619,547	2,861,804
Change during week	−961,141	+1,589,598	−438,197
Total holdings	62,427,935	63,389,076	67,969,376

City Demands Inspected Butter.

The city of New York requires that butter which is supplied to the various hospitals and other institutions must score not less than 90 points and must be inspected by the U. S. Bureau of Markets.

Nearly 4,000 Butter Inspections in 1920.

Over 3,900 butter inspections were made by the U. S. Bureau of Markets during 1920. More than 2,000 of these were made at Chicago. Other markets where inspectors are located are New York, Philadelphia, and Boston.

CHEESE PRICES SLIGHTLY HIGHER ON FIRM MARKETS.

Wide Price Spreads Have Developed Between Certain Styles—Some Readjustment Expected.

Cheese markets were in a healthy condition and maintained a steady to firm tone throughout the entire week ending Jan. 22. At Wisconsin primary markets, which are quick to react under unfavorable conditions, dealers for the most part held firmly to higher asking prices than those of the previous week and there was little evidence of price cutting. Trading did not reach the same volume as the week before, and on one or two days business was dull, but this failed to destroy confidence in the market.

The advance in prices on the Plymouth Cheese Exchange on Monday, Jan. 17, which averaged around ⅝¢, was not generally expected, although the business which followed seemed to indicate that demand was not materially lessened. It is to be noted, however, that a wide spread in prices between certain styles has developed, and it is felt that a readjustment of values is in order or there will be a surplus of some styles and a shortage of others. Longhorns, for example, have been averaging almost 2½¢ higher than Daisies for several weeks.

As to price changes which are expected to take place, there is some difference of opinion. Distributing market dealers, notably at Chicago, expect prices to go lower, and the tendency there is to avoid any accumulation. This tendency is noticed in other markets also, regardless of the fact that there is some local feeling that prices may go somewhat higher.

Light Demand in Large Markets.

The principal demand in distributing markets the past few weeks has been from out-of-town trade. Locally the New York and Chicago markets have been almost dull. Philadelphia has been short of certain styles in greatest demand, and these goods have moved rapidly into consumptive channels, some even having been sold to arrive. The Boston market is almost wholly on held cheese now, and the demand for fancy lines is fairly active.

Little export business took place during the week, although there was some inquiry. Prices offered do not attract selling interest. A number of cars of last year's make were offered on the market at around 25¢, but the quality was irregular and could not be depended upon. Some of this class of goods may move into export channels later, provided present asking prices are discounted.

Grading Helps to Sell California Eggs.

California shipped 920 cars of eggs to eastern markets during the year 1920. Most of these went to New York. California eggs are for the most part white in color, and while this has lent to their popularity in markets which show a preference for white eggs, other factors which have increased the demand are uniformity and grading.

The Petaluma district of California has for some time been noted for its highly developed poultry industry. Other districts of California now give promise of developing along similar lines. Oregon and Washington eggs have also appeared on eastern markets the past few months, as producers in certain sections of these States which seem favorable to poultry and egg production have taken advantage of the more favorable prices in the East.

REPORT OF THE FLUID MILK MARKET FOR JANUARY.

Prices Paid Producers at Country Points[1] for Standard or Grade B Milk (3.5% butter fat). January prices.

Sections.[2]	Number of local markets.	Range of prices per 100 lbs.	Average price.
New England	248	$3.50–$4.85	$3.89
Middle Atlantic	1,234	2.65– 4.04	3.28
East North Central	551	2.10– 3.92	2.76
West North Central	325	2.03– 3.86	2.91
South Atlantic	124	2.67– 5.23	4.07
East South Central	129	2.22– 4.45	3.34
West South Central	83	2.76– 4.36	3.77
Mountain	112	2.27– 3.47	2.88
Pacific	229	2.32– 4.41	3.49
United States	3,035	2.03– 5.23	3.24

Comparison of Average Prices for Same Markets.

Sections.[2]	Number of local markets.	Average for— Dec., 1920.	Jan., 1921.	Jan., 1920.
New England	248	$4.27	$3.89	$4.20
Middle Atlantic	1,189	3.31	3.30	3.77
East North Central	534	3.51	2.77	3.71
West North Central	304	3.33	2.93	3.59
South Atlantic	122	4.15	4.05	4.19
East South Central	128	3.50	3.34	4.08
West South Central	83	3.98	3.59	4.51
Mountain	110	3.04	2.88	3.16
Pacific	198	3.57	3.37	3.66
United States	2,916	3.50	3.25	3.82

[1] The prices at country points apply to milk delivered direct by farmers in their own cans to local milk shipping stations and near-by city milk plants. They show the range and average of prices actually received by producers supplying cities and differ from the dealers' buying prices by the costs of transportation applicable to different shipping points. The price per 100 lbs. may be reduced to price per quart by dividing by 46.53.

[2] The States making up the several geographic divisions are as follows:

New England—Me., N. H., Vt., Mass., R. I., and Conn. Middle Atlantic—N. Y., N. J., and Pa. East North Central—Ohio, Ind., Ill., Mich., and Wis. West North Central—Minn., Iowa, Mo., N. Dak., S. Dak., Nebr., and Kans. South Atlantic—Del., Md., D. C., Va., W. Va., N. C., S. C., Ga., and Fla. East South Central—Ky., Tenn., Ala., and Miss. West South Central—Ark., La., Okla., and Tex. Mountain—Mont., Idaho, Wyo., Colo., N. Mex., Ariz., Utah, and Nev. Pacific—Wash., Oreg., and Calif.

Retail Prices of Milk, Cream, and Buttermilk.

Cities.	Common milk per quart.	Special milk per quart.	Certified milk per quart.	Light cream (18–20% B. F.) per half pint.	Cultured buttermilk per quart.
	Cents.	Cents.	Cents.	Cents.	Cents.
Boston	17.25	20.25	27	16	.....
New York	17	20	28	22	12
Philadelphia	13	15	28	16	12
Pittsburgh	15	.....	.....	18	.....
Cleveland	15	20	32	20	15
Chicago	14	22	25	17	10
Minneapolis	13	.....	23	15	15
St. Louis	16	20	25	18	20
Washington	16–17	17	30	20	17
New Orleans	17	20	30	20	15
Memphis	18	.....	30	20	.....
Portland	14	.....	.....	17	.....
San Francisco	15–16	.....	25	17	15–16
Average	15.55	19.28	27.55	18.15	14.70

America's Fig Imports.

The United States imported 28,489,308 lbs. of figs during the first 11 months of 1920. Asiatic Turkey furnished 10,964,040 lbs.; Greece, 8,360,196 lbs.; Spain, 2,983,011 lbs.; Portugal, 2,177,604 lbs., and Italy, 1,545,518 lbs. The remaining 2,458,939 lbs. came from various other countries.

Wholesale and Retail Milk Prices at Cities (per quart).

State.	City.	Dealers' buying price at city.[1]	Selling price.[2] On routes. Wholesale trade.		Family trade.	At retail stores.
		Bulk.	Bulk.	Bottles.	Bottles.	Bottles.
		Cents.	Cents.	Cents.	Cents.	Cents.
Alabama	Birmingham	9.39	13.75	18	20–25	.....
	Mobile	.....	13.75–16.25	15–17.5	20–22	.....
Arkansas	Little Rock	.....	11.25	14	18	.....
California	San Francisco	8.68	11.65	13	15–16	15
	Los Angeles	9.78	14.575	17	18	18
	San Diego [3]	9.95	13.33	16	19	19
Colorado	Colorado Springs	7.89	9.375	12	12.5–13	12–15
	Denver	6.02	8.75	.....	13	.....
Connecticut	Hartford	10.06–10.42	13	15	17	17
	Bridgeport	.....	12	15	17	17
	New Haven	10.42	13.5–14	14–15	16–17	16
District of Columbia	Washington	9.97	13–13.5	14–15	16–17	14–17
Florida	Miami	12.47	18.75	.....	.....	.....
	Tampa	.....	15	18	20	.....
Georgia	Atlanta	.....	15	.....	.....	.....
	Savannah	.....	20	20	22–25	22–25
Idaho	Wallace	.....	12.5	.....	15	20
Illinois	Chicago	6.40–6.62	9.5–10.5	13–14	14	14
Indiana	Indianapolis	5.65–6.02	10–11	12–12.5	14	14
	Fort Wayne	6.77	11.25	13	15	.....
	South Bend	6.45	10–11	12	14	14
	Evansville	6.02	10.5	13.5	14.5	14.5
Iowa	Des Moines	7.09	10–11.25	13	15	15
	Sioux City	6.88	11.25	13.5	15	15
	Davenport	.....	9.5	10	16	15
Kansas	Topeka	6.98	10.5–11.25	12–13	14–16.6	14
	Wichita	5.37	.....	10–11	13–15	14–15
Kentucky	Lexington	8.75–9.99	13.75–15	16	20	20
	Louisville	6.98	9.5	13	15	15
Louisiana	Baton Rouge	9.46	12.5	.....	19	19
	New Orleans	9.03	12.5	15	17	17
	Alexandria	.....	15	15	.....	20
Maryland	Baltimore [3]	7.87	14–14.5	15	15	.....
	Cumberland	10.32–10.92	13.5–14	16	17	17
Massachusetts	Boston [3]	9.50	13.75	15.5	17.25	17.25
	Springfield	9.50	14	.....	17	.....
Michigan	Detroit	.....	11	12	13	13
	Grand Rapids	6.58	10.5	12	13	14
	Kalamazoo	6.83	10.5	11	13	13
Minnesota	Minneapolis [3 4]	7.33	10.5–11	11.5	13	13
	St. Paul [3 4]	7.33	11	11.5	13	.....
	Duluth [3]	6.98	11–11.5	13	15	.....
Missouri	Kansas City	5.27–7.62	10–11.25	12–13	14–15	15
	St. Joseph	5.91	10	12	17	15
	St. Louis	7.24	12	15	16	.....
Montana	Butte	6.40–6.77	10	12.5	15	15
Nebraska	Lincoln	5.46	.....	12.5	14	.....
New Hampshire	Concord	.....	.....	12	.....	16
New Jersey	Newark	8.40	11.5	14–16	17	.....
	Trenton	7.48	11	13	13	15
New York	Buffalo	.....	10.25	13.5	15	.....
	New York [5]	7.26	11.25	17	17	17
	Rochester	8.03	11.25	13	14.5	.....
	Albany	7.26	.....	16	16	16–18
North Carolina	Asheville	9.67	13.75	15	18	18
North Dakota	Fargo	7.50	8.75	13	15	15
Oklahoma	Oklahoma City	6.40–7.52	11.25	13	18	15
	Tulsa	7.52	12.5	15	20	20
Ohio	Akron [3]	7.50	11	13	14	14
	Cleveland [3]	7.84	11.25	13.5	15	.....
	Cincinnati	8.38	12–13	14	15	15
	Columbus	.....	11.5	14	15	16
	Dayton	6.98	11.25	14	16	16
Oregon	Eugene	7.84	13.75	.....	15	15
	Salem	8.06	10	.....	13	13
	Portland	6.94	11.25	12.5	14	.....
Pennsylvania	Pittsburgh	8.12	10–11.5	14.5	15	15
	Philadelphia [3]	7.48	10.5–11	12	13	13
	Harrisburg	5.48–6.34	.....	.....	.....	.....
Rhode Island	Providence [3]	9.50	14	15.5	17.25	.....
	Newport	10.75	14	15	17	17
South Carolina	Charleston	.....	20	.....	25	.....
South Dakota	Sioux Falls	8.06	11.25	14	14	14–16
Tennessee	Memphis	8.75	12.5	16	18	.....
	Nashville	.....	11.25	15	16	16
	Chattanooga	5.65	12.5	14	17	.....
Texas	Galveston	9.99	15	.....	20	20
	El Paso [3]	9.56	.....	.....	.....	.....
Utah	Salt Lake City	6.75–7.24	8.75	12	12.5	13
Vermont	Burlington	7.52	.....	12	15	13
Virginia	Richmond	11.00	14	16	16	16–17
	Roanoke	9.99	13	14	17	.....
Washington	Seattle	5.87	8	9	13	10
	Spokane	6.98	11	12.5	14.5	15
West Virginia	Wheeling	8.10	12.5	15	17	17
Wisconsin	Milwaukee	4.94	.....	.....	.....	.....
	Beloit	5.37	9.5	12	13	.....
	Green Bay	5.16	8.5	10	11	.....

[1] In many cities for which prices are not given the greater portion of the milk supply is distributed direct by producers.

[2] These prices represent standard, or grade B milk, which is the grade most commonly sold, the butterfat content varying from 3.3% to 4.5% in different cities.

[3] In these markets lower prices are paid for a certain portion of the market supply which is designated as "surplus milk."

[4] In these markets the price of milk is based on some accepted wholesale market quotations for butter or American cheese.

[5] The dealer's buying price for New York City applies to milk purchased in the 200–210 mile freight zone.

Fruits and Vegetables

POTATOES HIT NEW LOW PRICES IN PRODUCING SECTIONS.

Season's Low Mark Also Reached in Consuming Centers—Produce Shipments Liberal.

Produce prices declined generally to slightly lower values and the potato markets broke to new records for the season, during the week ending Jan. 24. Car-lot movement fell to about the rate of two weeks previous. Total fruit and vegetable shipments were 9,169 cars compared with 10,005 the preceding week and with 7,576 during the corresponding week last season.

Potatoes.—Northern Round White potatoes declined 15 to 20¢ per 100 lbs. f. o. b. shipping points, reaching 85¢ to $1. The car lot market in Chicago declined 5 to 15¢, reaching $1.15 to $1.25. Jobbing prices held at $1.35 to $1.65 in other middle western cities. Colorado No. 1 Rurals declined about 5¢ per 100 lbs. f. o. b. cash track to growers, closing 70 to 75¢. Sacked Rurals closed slightly lower around 60¢ wagonloads cash to growers but Russets held around 75¢ at Idaho shipping stations. Sacked Round Whites more than doubled last week's loss at western New York shipping points declining 20¢ to a close of $1.15 to $1.20. The New York market lost 15¢, reaching $1.65 to $1.80 bulk. Maine sacked Green Mountains closed 15¢ lower at $1.05 to $1.10 f. o. b. Boston closed 10 to 15¢ lower at $1.65 to $1.75. Total shipments were 3,048 cars, compared with 2,961 the previous week and with 2,656 during the corresponding week last year.

Apple Markets Fairly Steady.

Apples.—Baldwin apples declined slightly at western New York shipping points, A–2½ stock from cold storage closing around $4 per bbl. f. o. b. Common storage Baldwins closed 15 to 25¢ lower around $3.50 per bbl. Hand-picked orchard run stock, culls out, 2¼ ins. up, were steady around $1.60 bulk per 100 lbs. Baldwins, Yorks and Greenings ranged slightly higher in leading markets, jobbing mostly at $4 to $5 per bbl. Northwestern Extra Fancy Winesaps were steady in New York at $3.25 to $4.25 per box. Shipments of barreled apples were 795 cars compared with 816 the preceding week and with 239 during the corresponding week last season. Boxed apple movement totaled 329 cars compared with 420 the week before and with 644 during the corresponding week a year ago.

Onions.—Sacked yellow onions were slow and dull f. o. b. western New York shipping points around $1 per 100 lbs. Eastern cities jobbed at $1 to $1.50. Middle western markets were slow and steady at 75¢ to $1.25. Shipments were 420 cars, compared with 420 the previous week and with 272 during the corresponding week last season.

Cabbage Prices Decline.

Cabbage.—Danish type cabbage lost an additional $1 per ton at western New York shipping points, carloads f. o. b. closing $9 to $10 bulk. Jobbing prices held at $15 to $18 in Philadelphia and $14 to $15 in Baltimore. Northern Danish type stock declined $7 per ton in Detroit, closing $15 to $18 and Chicago closed slightly lower at $15 to $17. Shipments of old cabbage fell off sharply with only 280 cars rolled, compared with 860 the preceding week and with 221 during the corresponding week last season. Movement of new cabbage increased moderately with 197 cars shipped, compared with 144 the previous week and with 158 during the corresponding week last year.

Sweet potatoes.—Eastern markets for New Jersey and Delaware sweet potatoes were steady Jan. 21 at $1.50 to $2 per bu. hamper; Chicago was 35¢ to 60¢ lower at $2 to $2.50. Nancy Halls jobbed at $1.60 to $2 in most middle western markets and in Minneapolis and St. Paul at $2.15 to $2.25. Shipments were 379 cars compared with 432 the preceding week and with 309 during the corresponding week last season.

Other Fruits and Vegetables.

California *cauliflower* closed slightly lower in city markets, jobbing mostly at $2.25 to $2.75 per crate. California *celery* ranged slightly lower in consuming markets, jobbing at $4.50 to $6.50 per crate. Golden Self-blanching celery, 10-in. crates, 4 to 6 doz. bunches each, closed slightly above prices asked by shippers a week ago at $1.75 to $1.90 f. o. b. cash track at Florida shipping points. Haulings have been increasing. Prices ranged mostly $3 to $3.50 per crate in consuming markets. Massachusetts *cranberries* held at $10 to $18 per bbl. in consuming centers. Florida Big Boston *lettuce* advanced strongly in New York City, closing around $4 per 1½ bu. hamper and Baltimore at $3. California Iceberg lettuce closed about 50¢ lower per crate, jobbing at $3 to $5. California f. o. b. markets were firm, Los Angeles closing $1.60 to $1.65 and Imperial Valley $2 to $2.25.

Tomatoes from the Guaymas Valley.

Tomato growing on a commercial scale has been resumed in the Guaymas Valley, Mexico, after a suspension of several years. Important truck farms near Guaymas are being rehabilitated by Chinese farmers. It is said that these farmers will be able to place from 8 to 10 carloads of tomatoes on the American market beginning with February.

The farm value of the potato crop in 1919, figured on a Dec. 1 basis, was placed at $577,581,000. The number of acres planted to potatoes in that year totaled 4,013,000.

CARLOAD SHIPMENTS OF FRUITS AND VEGETABLES.

Commodity.	Week ending Jan. 22.	Same week last season.	Previous week this season.	This season to date	Last season to same. date.	Total last season.
Apples:						
Boxed	329	644	420	23,223	36,710	45,589
Barreled	795	239	816	51,977	35,285	41,210
Cabbage:						
Old	280	221	860	29,463	22,194	23,439
New	197	158	144	[1] 493	[1] 465	[1] 29,463
Cauliflower	158	146	139	1,951	1,482	2,597
Celery:						
Old	238	168	401	8,913	6,214	6,775
New	115	14	43	[1] 167	[1] 18	[1] 2,992
Dry beans	208	154	181	2,731	3,692	6,714
Grapefruit	551	340	430	4,626	3,792	11,217
Lemons	161	129	135	2,258	1,765	8,623
Lettuce	408	529	498	4,168	2,731	12,384
Onions	420	272	420	21,460	17,787	20,553
Oranges	1,505	1,432	1,984	13,469	15,516	46,752
Spinach	247	94	107	767	583	2,395
Potatoes:						
Sweet	379	309	432	12,325	11,672	15,409
White	3,048	2,656	2,961	132,775	125,850	160,374
Vegetables [2]	130	71	84	623	661	12,700
Total	9,169	7,576	10,005	320,729	285,934	416,731

[1] Not included in totals. [2] Mixed and bunched.

PRICES OF FRUITS AND VEGETABLES.

Jobbing Range.

POTATOES, Eastern and Northern, Round Whites, Sacked per 100 lbs.

	Car lots received.	This season Jan. 24.	This season Jan. 17.	One year ago.
New York	201	[1] $1.65–1.80	[1] $1.80–1.90	[1] $4.85–5.00
Boston	197	1.65–1.75	1.75–1.90	4.35–4.50
Philadelphia	89	1.45–1.60	1.60–1.75	4.10–4.25
Baltimore	10	1.50–1.65	1.60–1.75	4.50–4.65
Pittsburgh	85	1.45–1.50	1.65	4.95–5.10
Cleveland	26	1.50	1.65	5.00–5.15
Cincinnati	20	1.60–1.65	1.50–1.65	5.00
Detroit	28	1.35–1.40	1.35–1.50	5.00
Chicago	306	[2] 1.15–1.25	[2] 1.20–1.40	[2] 4.75–4.80
St. Louis	31	1.35	1.80	4.90–5.00
Kansas City	134	1.40	[2] 1.70	4.65

ONIONS, Eastern and Middle Western Yellow Varieties, Sacked, per 100 lbs.

New York	42	$1.00–1.50	$1.00–1.25	$6.00–6.25
Boston	18	1.25–1.37½	1.25–1.50	5.75–6.25
Philadelphia	58	1.00–1.25	1.35–1.40	6.00
Baltimore	16	1.15–1.25	1.25–1.50	6.25–6.50
Pittsburgh	9	1.00–1.25	1.25–1.50	6.00–6.75
Cleveland	3	.75–1.00	.75–1.00	6.25–6.50
Cincinnati	5	1.25	1.40	6.00–6.50
Detroit	4	.85–1.00	.60–1.00	5.50–6.50
Chicago	11	1.15–1.20	1.10–1.25	5.50–5.75
St. Louis	14	1.25–1.50	[3] 1.35–1.50	[3] 6.00–6.25
Kansas City	7	[3] .75–1.00	[3] 1.25–1.50	[3] 6.00–6.25

CABBAGE, New York and Northern Danish Type, Bulk, per ton.

New York	53	.....	.....	$100.00–120.0
Boston	11	[4] $1.25	[4] $1.15–1.25	[4] 6.50
Philadelphia	44	15.00–18.00	15.00–18.00	115.00–125.00
Baltimore	58	14.00–15.00	12.00–15.00	90.00–110.00
Pittsburgh	23	18.00–20.00	18.00–20.00	115.00–125.00
Cleveland	11	15.00–20.00	20.00–22.00	125.00–135.00
Cincinnati	33	16.00	20.00–22.00	120.00–130.00
Detroit	5	15.00–18.00	22.00–25.00	120.00
Chicago	73	15.00–17.00	16.00–17.00	110.00
St. Louis	26	11.00–15.00	20.00–25.00	115.00–120.00
Kansas City	40	[1] 1.00– 1.25	.....	[1] 7.00

SWEET POTATOES, New Jersey and Delaware, Yellow Varieties, bu. hamper.

New York	35	$1.75–2.00	$1.75–2.00	$2.00–2.75
Boston	9	1.50–1.75	1.75	2.50
Philadelphia	14	1.60–1.65	1.40–1.50	2.10–2.15
Baltimore	3	1.50	1.50–1.60	2.25–2.35
Pittsburgh	34	2.25–2.50	1.65–2.25	2.25–2.35
Cleveland	18	1.65–1.80	1.75–1.90	2.40–2.50
Cincinnati	8	[5] 1.70–1.75	[5] 1.80	[5] 2.00–2.10
Detroit	9	2.50	2.00–2.50	2.75
Chicago	39	2.00–2.50	2.60–2.85	2.75
St. Louis	2	[5] 1.75	[5] 1.75–1.85	[5] 1.85–1.90
Kansas City	1	[5] 1.60–1.65	[5] 1.50–1.60	[5] 1.75

APPLES, Eastern Baldwins, A2½ in., Bbls.

New York	107	$4.75–5.00	$4.00–4.25	$8.50–8.75
Boston	17	4.00–4.25	4.50–4.75	.....
Philadelphia	59	3.50–4.25	4.50–4.75	8.00
Baltimore	31	4.00	[6] 4.25–4.50	[6] 8.00–8.50
Pittsburgh	69	4.50–4.75	4.00–4.50	8.00–8.50
Cleveland	44	4.00–5.00	4.00–4.50	9.00–9.50
Cincinnati	17	4.25–4.50	4.50	7.50
Detroit	2	4.50–5.00	4.50–5.00	7.00–7.50
Chicago	26	4.50–5.00	4.00–4.50	8.00–8.50
St. Louis	4	5.00–5.25	.....	[7] 7.00
Kansas City	6	[7] 5.00–5.50	[7] 5.00–5.50	[7] 7.00–7.25

APPLES, Northwestern Extra Fancy Winesaps and Jonathans, Boxes.

New York	57	$3.25–4.25	$3.50–4.25	[8] $3.00–3.25
Boston	13	[9] 2.25–3.55	.....	.....
Philadelphia	5	2.65–3.00	.....	3.00–3.15
Pittsburgh	3	.....	.....	2.30–2.65
Cleveland	5	3.75–4.00	[9] 2.50–3.00	3.00–3.25
Cincinnati	0	3.20–3.50	.....	.....
Detroit	4	.....	.....	2.75–3.50
Chicago	37	2.50–3.00	2.00–2.75	3.00–3.25
St. Louis	3	[9] 3.00–3.40	2.65	2.75
Kansas City	14	2.50–3.00	2.50–3.00	2.75–3.00

Prices f. o. b. Shipping Points.

Potatoes (100 lbs.).			
Rochester, N. Y.	$1.15–1.20	$1.35–1.40	$4.50–4.55
Presque Isle, Me.	1.05–1.10	1.20–1.25	4.00–4.05
Grand Rapids, Mich.	.85–.93	1.03–1.13	4.60
Waupaca, Wis.	.90	1.05–1.10	4.50
Minneapolis, Minn.	1.00	1.10	4.50
Greeley, Colo.	.70–.75	.75–.80	4.00
Onions (100 lbs.).			
Rochester, N. Y.	1.00	1.00	5.25–5.75
Cabbage (bulk ton).			
Rochester, N. Y.	9.00–10.00	10.00–11.00	95.00
Apples (bbls.).			
Rochester, N. Y.	4.00	3.60–4.25	7.50
Apples (boxes).			
Spokane, Wash.	.....	2.00	2.50

[1] Bulk per 100 lbs.
[2] Car-lot sales.
[3] Red varieties.
[4] Barrels.
[5] Tennessee Nancy Halls.
[6] Southeastern York Imperials.
[7] Middle western Ben Davis.
[8] Spitzenburgs.
[9] Auction sales.

TWO-THIRDS OF WISCONSIN'S CROP OF POTATOES UNSHIPPED.

Only 8,176 Cars Reported Moved up to January 20—Dealers Buying Very Cautiously.

With only 8,176 cars of potatoes shipped from Wisconsin points up to Jan. 20 out of a commercial crop locally estimated at 25,000 cars, it would appear that two-thirds of the State's 1920 commercial crop is still available. A year ago only one-third of the season's actual shipments were still to be completed. The total stock on hand in Wisconsin Jan. 1, is placed by the Bureau of Crop Estimates at 15,967,000 bus. out of a total of 33,264,000 bus., or 48%.

Shipments to Jan. 20 last year were 11,930, and for the entire season 17,557 cars. While some of the growers in the vicinity of Waupaca have marketed practically all of their crop, others have sold none at all, and it is estimated that about one-half the commercial crop of that section is still in storage on the farms. In the Rhinelander section, in the northern part of the State, it is reported that the growers still have more than two-thirds of their crop. Hauling in that section practically ceased after the period of best prices in the early part of November and was not resumed until the second week in January.

Less Rot Than Usual.

Although some fields in the northern part of the State were injured by an early freeze, the damage was not great. State inspectors say that less rot appears in Wisconsin potatoes this season. But on account of the prevailing low prices, the car lot movement will be proportionally lower than it was last year, and it is believed locally that shipments will not total 25,000 cars as was originally estimated. Growers assert that in a season like this it is more profitable to use No. 1's for seed than to sell them for table stock. Use of large seed stock is considered necessary every few years, as many growers believe that planting only the No. 2's from year to year, tends to weaken their strain. During the last part of January some farmers began feeding potatoes to live stock, not only No. 2's and culls but field run tubers right out of the storage bins.

At the time of the peak of the season's car lot movement in October the price paid to the grower for U. S. Grade No. 1 bulk Round Whites at Waupaca, was $1.10 per 100 lbs. Toward the end of that month it advanced to $1.40, and during the first week of November growers received the season's best prices, which ranged from $1.50 to $1.75. By Nov. 25, the price was down to $1.25, and in the first week of December it dropped to $1. Subsequent drops have been to 90¢ on Dec. 10, to 75¢ on Dec. 15, and to 60¢ on Jan. 24. The prices received by the growers at this time last year were $3.50 to $3.85. This price discrepancy is probably the chief reason such a large part of the crop is still held by farmers.

There is no great supply in the hands of Wisconsin potato dealers, and the decision of so many growers to hold their crops may have been fortunate for the dealers. At present they are buying only as they sell, and still consider it wiser to make sure of sales before buying supplies. The market tone continues weak.

Dry beans for market must be cleaned and hand picked. They may be sold by sample, which must be guaranteed to represent the lot fairly.

CAR LOT SHIPMENTS OF PRODUCE INCREASING FROM SEASON TO SEASON; TABULATION OF LEADING LINES BY CARLOADS.

Car lot movement of fruits and vegetables has gained steadily in recent seasons. For 1916–17 the total reported to the U. S. Bureau of Markets by the railroads was 367,050 cars. In 1917–18 recorded shipments increased to 457,980; for 1918–19 they were 535,246; and for 1919–20 they were 572,326.

For the present season, as yet unfinished, the carlot movement to Dec. 31 was 476,446 cars, compared with 438,456 to Dec. 31 last season and 384,214 to Dec. 31 for the preceding season.

The records for the years 1916 to 1919 were somewhat incomplete and the gain in later years probably is not so large as indicated. Allowing for the early incompleteness and for the addition of several lines of less important products from time to time, the progressive gain is only of moderate extent.

The car lot movement does not fully correspond to the crop. In years of light production the car lot shipments include an unusually large proportion of the crop, because distant car lot supplies are required to offset local shortages. In any season only a fractional part of the total crop is moved as carloads, the rest being consumed or marketed in various ways in smaller lots. For the present season the gain in car lot shipments to the end of 1920 was about 38,000 cars compared with the corresponding period of last season. The greater part of the gain has been in the crops moved early in the season. For the main crops, such as late potatoes, cabbage, and onions, the fall movement was little heavier than in the comparatively light crop season of 1919, owing to the lateness of the present season and the disposition of owners in some sections to withhold shipments from the markets.

Shipments of Fruits and Vegetables by Seasons.

Commodities.	To Dec. 31.		Total.		
	Season, 1920–21.	Season, 1919–20.	Season, 1919–20.	Season, 1918–19.	Season, 1917–18.
Apples:	*Cars.*	*Cars.*	*Cars.*	*Cars.*	*Cars.*
Boxed	27,079	34,710	45,590	25,581	27,669
Barreled	49,298	34,436	41,182	44,049	30,737
Asparagus	1,026	1,101	1,101	1,120	1,057
Cabbage	27,365	21,347	23,455	29,381	21,426
Cauliflower	1,498	1,023	2,597	2,311	(1)
Cantaloupes	21,907	21,953	21,953	13,619	17,430
Celery	7,823	5,670	6,775	6,385	7,654
Cherries	1,642	1,025	1,025	680	897
Cucumbers	3,897	4,306	4,306	2,757	(1)
Dry beans	2,203	3,191	6,655	7,539	(1)
Eggplant	141	137	137	302	(1)
Grapes	36,403	30,349	30,349	20,915	21,379
Grapefruit	3,365	3,053	11,200	6,467	3,147
Green peas	457	[2] 278	[2] 278	691	(1)
Lemons	1,868	1,471	8,600	9,636	[2] 5,030
Lettuce	2,762	1,486	7,342	7,518	4,948
Mixed and bunched vegetables	12,085	11,215	11,577	[2] 8,952	(1)
Mixed deciduous fruits	3,050	2,839	2,839	3,770	(1)
Onions	20,098	16,843	20,532	22,550	21,036
Oranges	13,340	11,257	46,611	50,076	221,878
Peaches	25,100	30,923	30,923	20,409	27,237
Pears	13,147	10,147	10,147	10,169	11,616
Peppers	817	965	965	1,185	(1)
Plums and prunes	4,017	3,224	3,224	[2] 2,745	(1)
Spinach	149	2,132	2,132	2,914	[2] 2,115
Strawberries	8,331	8,105	8,105	8,452	15,065
String beans	1,612	1,729	1,729	2,091	(1)
Sweet potatoes	10,881	10,667	15,409	10,540	10,657
Tomatoes	13,546	14,469	14,469	15,458	13,910
Watermelons	38,920	30,946	30,946	20,392	31,503
White potatoes	122,619	117,459	160,173	176,542	161,589
Total	476,446	438,456	572,326	535,246	457,980

[1] Unavailable. [2] Incomplete.

Florida Salad Crops of Good Quality and Yield.

The acreage of celery in the Sanford section of Florida is now estimated, from information received by local field stations, at approximately 1,100 acres, and additional plantings of late or Green Top celery will increase this number to about 1,400 acres. The acreage of celery in the Manatee River section is approximately 700 acres, and a light additional acreage of late celery will be planted.

The condition of the crop at the present time compares very favorably with that of preceding years, and a good yield of stock of excellent quality is expected. The crop is a little further advanced than usual, about 100 cars having been shipped from the State to date. The movement is expected to increase rapidly, reaching the peak in February and March. The total production may be around 4,000 cars. The f. o. b. price range to date has been $1.75 to $2 for 10-in. crates in the 4 and 6 doz. sizes.

The lettuce deal in the Sanford section is practically over. Most of the stock shipped after the third week in January is in mixed cars together with other commodities or in local express shipments. Shipments from the Manatee River section are expected to decline after Feb. 1. The stock has been only fair quality. Fifteen to twenty cars weekly are expected from the Oakland-Winter Garden district; quality is fair to good. Reports from these sections show a price range of $1 to $1.25 per 1½ bu. hamper f. o. b. shipping point.

The acreage of escarole and chicory in the Sanford section is somewhat heavier than previous years, and probably there will be an average movement of about three cars daily for several weeks. Stock is of excellent quality and condition.

Large Crop of Valencia Oranges Reported for Tulare County, California.

The Valencia orange crop in Tulare County, Calif., was above normal this season, states the Chamber of Commerce of Lindsay. The Navel orange production was about 70% of normal. Growers received about $5 per box for Valencias, the market being strong. Navels were disposed of at prices below the 1919 level, the average price being about 2½¢ per lb., though many sales were made at 3½¢ per lb.

Central California Olives Bring Low Prices.

The olive crop in Tulare County, Calif., was the heaviest in the history of the industry, according to the Chamber of Commerce of Lindsay, approximately 9,000 tons being produced. Olive growers have been unable to find good markets this season. In 1919 the olives ranged in price from $160 to $425 per ton. This year the highest price recorded was $125 per ton, while the greater part of the crop was sold for $50 to $60 per ton.

Hay and Feed

SEVERE DECLINES REPORTED AT MANY PRINCIPAL MARKETS.

Timothy and Prairie Weaker than Alfalfa—Open Winter Principal Bearish Factor.

Hay prices suffered severe declines in a number of markets during the week ending Jan. 22. Prices were lower on practically all kinds and grades but timothy and prairie were the weakest with low grades almost unsalable at any price in a few markets.

Lack of winter weather was the principal bearish factor resulting in a limited demand from all sections. Receipts were not heavy but were larger than those of the previous week as is shown by the following table which compares the receipts in carloads at the principal markets for the weeks ending Jan. 15 and 22:

	Jan. 22.	Jan. 15.		Jan. 22.	Jan. 15.
Boston	94	117	Kansas City	870	744
New York	140	188	Omaha	128	104
Pittsburgh	168	109	Minneapolis-St. Paul	147	131
Cincinnati	250	174	Los Angeles	62	52
Chicago	517	368	San Francisco	61	71
St. Louis	250	189			

Timothy Drops $4 at Chicago.

Timothy.—Practically all timothy markets were weak and prices receded to new low levels for the present crop year; the average market price of No. 1 timothy in 15 of the principal markets now being about $28.50 per ton. The heaviest decline was at Chicago where the receipt of 437 cars was considerably more than the local demand could absorb. Buyers from St. Louis came into the market and took many of the offerings at the lower prices which probably prevented further declines as local interests were offering to buy only at further reductions of $2 to $3 per ton.

Eastern markets remained dull. Receipts were not heavy but prices declined $1 to $2 per ton in the several markets because of the very limited demand. Price concessions were necessary to prevent demurrage and storage charges. Reports from southern and southeastern markets indicate a little better demand from those sections only for limited amounts at lowest quotations. Several markets report shippers slow in making shipments, probably because of bad roads as there is no shortage of cars.

Declines at Cincinnati.

Western shipping markets were weak and lower with receipts generally in excess of the demand. The market fluctuated from day to day at Cincinnati over a range of from $1 to $2, but the net decline for the week was about 75¢ per ton with some cars being carried over at the close of the week. Best grades of timothy were in fair demand at both Kansas City and St. Louis.

Reports from Northern Michigan state that the local supply of hay is exhausted in that section and that hay is in good demand at high prices.

Alfalfa.—Alfalfa prices did not decline with timothy and prairie but remained fairly steady at most of the distributing markets. Receipts were light and generally of fair quality. While the demand was not broad it was sufficient to absorb the limited offer-

(Concluded on page 78, column 2.)

CARLOAD PRICES OF HAY AND FEED AT IMPORTANT MARKETS JAN. 22.

[In dollars per ton.]

Commodity.	Boston.[1]	Philadelphia.[1]	Richmond.	Atlanta.	Savannah.	Jacksonville.	Memphis.[1]	St. Louis.[1]	Cincinnati.[1]	Buffalo.	Chicago.[1]	Minneapolis.[1]	Omaha.[1]	Kansas City.[1]	Los Angeles.
HAY.															
Timothy and clover:															
No. 1 timothy	32.00	27.00	32.00	33.50	34.00	35.00	31.00	27.00	25.75	24.00	23.00	20.00	.....	[2]22.00	.....
Standard timothy	.....	26.00	31.50	32.50	32.00	34.50	.....	25.00	25.00	.....	21.00	19.00	.....	20.00	.....
No. 2 timothy	30.00	25.00	30.50	31.00	31.00	34.00	28.00	20.00	24.00	22.00	20.00	18.00	.....	18.50	.....
No. 1 light clover, mixed	.....	24.00	31.50	32.00	31.00	34.00	.....	23.00	25.00	.....	20.00	18.00	.....	[2]21.00	.....
No. 1 clover, mixed	30.00	22.00	31.00	32.00	30.00	32.50	29.00	21.00	24.00	.....	19.00	17.50	.....	19.00	.....
No. 1 clover	.....	.....	30.00	.....	.....	.....	.....	19.00	24.50	.....	19.00	17.00	.....	16.50	.....
Alfalfa:															
No. 1 alfalfa	.....	.....	.....	34.00	.....	34.00	30.50	29.00	28.00	.....	24.00	23.00	21.00	22.50	24.00
Standard alfalfa	.....	.....	.....	32.00	.....	.....	29.00	26.00	26.00	.....	22.00	19.00	18.00	21.00	.....
No. 2 alfalfa	.....	.....	.....	28.50	30.00	.....	24.00	21.00	23.00	.....	18.00	16.00	14.00	17.00	.....
Prairie:															
No. 1 upland	.....	.....	.....	.....	.....	.....	.....	19.00	.....	.....	18.00	16.00	12.50	13.50	.....
No. 2 upland	.....	.....	.....	.....	.....	.....	.....	15.00	.....	.....	15.00	13.00	10.00	11.00	.....
No. 1 midland	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13.00	10.00	10.50	[2]11.50	.....
Grain hay	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	22.00
FEED (bagged).															
Wheat bran:															
Spring	37.50	35.50	36.00	36.00	.....	37.00	.....	.....	32.50	32.00	29.50	26.00	.....	.....	.....
Soft winter	38.50	36.50	38.00	36.00	38.50	39.00	30.00	29.00	32.50	.....	36.25	.....	.....	.....	44.00
Hard winter	37.50	35.50	.....	36.00	.....	.....	.....	28.50	32.00	.....	29.50	.....	26.00	25.00	.....
Wheat middlings:															
Spring (standard)	34.50	33.50	34.00	37.00	.....	36.50	.....	.....	29.50	29.00	26.50	24.00	.....	.....	.....
Soft winter	38.00	38.00	38.00	40.00	39.50	39.00	31.00	30.00	32.50	.....	.....	.....	.....	.....	.....
Hard winter	35.50	35.00	.....	37.00	.....	.....	.....	29.00	31.50	.....	.....	.....	.....	.....	.....
Hard winter wheat shorts	37.00	.....	.....	37.00	.....	.....	.....	26.00	.....	.....	.....	.....	24.00	25.00	.....
Wheat mixed feed	.....	.....	.....	.....	.....	.....	30.00	.....	.....	.....	.....	.....	.....	.....	.....
Rye middlings	33.00	32.50	33.00	.....	.....	.....	.....	.....	29.00	.....	.....	24.00	23.00	.....	.....
High protein meals:															
Linseed	41.00	45.00	.....	.....	.....	.....	.....	43.00	42.00	41.50	42.00	39.00	39.00	45.00	.....
Cottonseed (41%)	42.00	40.00	.....	.....	.....	.....	30.00	35.00	.....	.....	37.50	36.00	.....	34.00	.....
Cottonseed (36%)	39.50	37.50	37.50	32.00	35.00	35.00	28.50	32.00	35.25	37.50	35.50	34.00	.....	.....	33.00
Peanut (36%)	.....	.....	.....	.....	.....	38.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 1 alfalfa meal (medium)	38.00	.....	.....	35.00	.....	34.00	.....	24.00	27.50	33.00	26.00	.....	.....	23.00	36.00
Gluten feed	53.00	52.00	.....	.....	.....	.....	.....	48.00	51.00	.....	45.00	.....	.....	.....	.....
Hominy feed (white)	35.00	34.00	33.00	37.00	.....	.....	.....	24.00	30.00	.....	26.00	31.00	26.00	.....	.....
Ground barley	44.00	.....	.....	.....	.....	.....	.....	.....	37.00	36.00	35.50	26.50	.....	32.00	[3]41.00
Beet pulp	40.50	40.50	43.00	45.00	48.00	48.00	.....	.....	42.00	43.00	.....	46.00	.....	.....	42.00

[1] Hay quotations represent average of cash sales at these markets. [2] Nominal. [3] Rolled.

CONTINUED MILD WEATHER DRIVES FEED PRICES LOWER.

Hominy Feed Breaks $5 Per Ton—Other Feed Prices Easier—Stocks Exceed Dull Demand.

The continued open weather prevalent in practically every section of the country during the week ending Jan. 22 was again the dominant price determining factor. The demand was insufficient to absorb offerings, and with lower grain prices all feedstuffs registered declines varying from 50¢ per ton for bran to $5 per ton for hominy feed.

Stocks, according to reports received from representative dealers, are normal to larger than normal, and the demand in general was said to be the lightest experienced in years. Favorable weather conditions made possible an ideal freight movement, which is unusual for this time of the year. Receipts in consuming markets were satisfactory.

Wheat mill feeds.—Offerings of pure bran for season shipment were made by brokers at around $31 delivered northeastern markets. Choice pure winter wheat bran was quoted at $36.50 in that section. February, March, and April shipments of bran were offered at the same prices that were asked for transit and immediate shipment. The demand remains light. Production of wheatfeeds is improving, and heavy wheatfeeds were difficult to dispose of. Stocks are ample and receipts good. Southeastern markets continue to be the best outlet for middlings and are quoting this feed $1 per ton premium over bran.

Cottonseed meal and cake.—During the early part of the week the market was strong on account of inquiry by exporters, but as business of any consequence failed to result the market developed a considerably easier feeling and closed at last week's low levels. Reports from the Southern States indicate light production, but total stocks in the hands of feeders and mills are thought to be larger than normal because of the enormous decrease in exports last year and light consumption this season. Purchases are mostly for immediate shipment. Hulls are firm, the price unchanged, and movement light.

Linseed meal.—In eastern markets the price of linseed meal advanced about $1.50 per ton, but northwestern markets are unchanged and while quoted at $42 Chicago, jobbers in that market report no difficulty in buying lots at 50¢ to $1 per ton less than mill prices. The numbers of inquiries received by mills increased, but they were for smaller quantities than during former years. The export demand also is below normal and stocks are ample to meet the demand.

Gluten feed.—Present production compares favorably with that of former years on the basis of normal demand only and if the demand for primary products is sufficient to result in continuous operation of mills, the production of gluten feed resulting therefrom should be sufficient to meet the usual trade requirements. Lower corn prices and light demand caused mills to reduce prices $3 per ton.

Hominy feed.—The trend of hominy-feed prices was downward and white hominy was freely offered at $33.50 delivered New York in second-hand sacks. The demand is slow and confined mostly to immediate or quick shipment. The premium quoted for white hominy feed narrowed to $1 in northeastern sections, while in the Chicago market both kinds were offered at practically

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Grain

SAGGING PRICE TENDENCY NOTED FOR WHEAT AND CORN.

Premiums for Cash Grain Lower—Slightly Better Demand for Flour Reported at Minneapolis.

The grain markets during the week ending Jan. 22 started with a sharp advance on Monday, which seemed to indicate the usual good support after a several days decline. Wheat took the lead in the advance on that day and in the fluctuations that followed during the week. After Monday the markets developed a sagging tendency, which was only a repetition of the action of the markets for the past few weeks. Declines were recorded every day until Saturday, when there was an upturn as a result of reports of export business in wheat.

The action of the market during the week suggested that the price level rather than other conditions is still the underlying factor influencing grain and flour dealers and speculators as well. This seems to account for the sagging tendency of prices after a very sharp advance such as has occurred on Monday of the last three weeks; and such advances were caused by the active support of big elevator interests in Chicago on general buying induced by renewed export business in wheat.

Further Large Exports.

On Saturday, the 22d, 1,250,000 bus. of wheat were reported worked for export in all markets, and, furthermore, a report that Belgium had secured a loan of $20,000,000 in this country induced buying in the futures market. Also there was good buying of cash corn in Chicago by elevator companies, and this offset the heavy receipts. Corn futures were firm on Saturday, apparently as a reflection of the strong wheat market.

Yet the net changes in both the futures and cash corn and wheat markets indicated a heavy tendency, for not only were futures lower in all markets but cash prices declined more than the futures. The net changes on Saturday, the 22d, as compared with a week ago, were as follows: Chicago March wheat, 6⅜¢; May corn, 2½¢; Minneapolis March wheat, 13¢; Kansas City March wheat, 7¢; and Winnipeg May wheat, 7¾¢ lower.

It will be noted that the declines in the different markets were fairly even except in the case of Minneapolis March wheat, which declined twice as much as Chicago and almost twice as much as Kansas City.

Cash prices followed the futures down, but the premiums on cash wheat decreased and the difference under the futures in the case of corn widened. That is, a week ago No. 2 Red Winter wheat in Chicago was quoted at 30 to 33¢ over Chicago March, while on the 22d it was only 16 to 21¢ over, showing a loss as compared with the future of 11 to 14¢. In the same time the premiums on No. 2 Hard Winter wheat declined to 5 to 7¢, a loss of 3 to 4¢ as compared with the future. A week ago No. 3 Mixed corn was 5½¢ under May in Chicago, while on the 22d it was 6 to 6½¢ under. Yellow corn, however, improved 1 to 1½¢. A week ago No. 3 was 7 to 8¢ under May, but on the 22d was 6 to 6½¢ under.

At the close of the week, Minneapolis reported a little better demand for flour. No. 2 Dark Northern wheat in that market sold at 16 to 18¢ over Minneapolis March. Kansas City reported a good milling demand for wheat, with No. 2 Dark Hard Winter selling at 4½ to 7½¢ over Kansas City March.

Tuesday, Jan. 25.—Monday witnessed sharp advances in corn prices, the same as every Monday this month, yet Tuesday nearly all of the advance was lost, leaving closing prices at approximately Saturday's level.

The feature of Monday's market was a statement by the Bureau of Crop Estimates that the import needs of wheat and rye of the European countries this crop year will be 280,000,000 bus. in excess of the total surplus of the exporting countries. There was some export business in corn done from the United States yesterday, but both this and the figures regarding needs and supplies were forgotten in Tuesday's market. A still more significant feature Monday was a report from Minneapolis that there was a marked improvement in demand for flour and that some of the large mills, which have been idle since the beginning of the holiday season last month, had resumed operations.

Closing prices in Chicago on Jan. 25 were as follows: March wheat, $1.67⅞; May wheat, $1.57⅛; May corn, 68¼¢.

GRAIN EXPORTS.

[Thousands of bushels; i. e., 000 omitted.]

	Wheat.	Corn.	Oats.	Barley.	Rye.
Week ending Jan. 22:					
Atlantic ports[1]	224	813	35	29	593
Gulf ports[2]	2,199	143	8	.....	50
Pacific ports[3]	.....	.....	.....	471	.....
Total	2,423	956	43	500	643
Previous week	3,116	265	25	927	933
July 1, 1920 to Jan. 22, 1921	170,329	5,811	2,528	14,306	23,695

[1] Boston, New York, Philadelphia, Baltimore and Newport News.
[2] New Orleans, Galveston and Texas City.
[3] Seattle, Tacoma, Astoria, Portland, and San Francisco.

COTTONSEED PRICE QUOTATIONS.

Week Ending Jan. 15.

City.	Car lots.	Wagon lots.
	Per ton.	*Per ton.*
Charlotte, N. C.	$23	$20
Monroe, N. C.	23	20
New Bern, N. C.	.....	20
Wadesboro, N. C.	25	20
Abbeville, S. C.	20	20
Anderson, S. C.	.....	18–20
Camden, S. C.	.....	20
Greenville, S. C.	.....	20
Laurens, S. C.	23	20
Rock Hill, S. C.	.....	20
St. Matthews, S. C.	24	20
Sumter, S. C.	20	20
Enterprise, Ala.	.....	20
Tuscumbia, Ala.	23	18
Blytheville, Ark.	22–23	19–20
Earle, Ark.	22–23	.....
Edmondson, Ark.	22–23	.....
Newport, Ark.	22–23	.....
Pine Bluff, Ark.	22–23	.....
Searcy, Ark.	21	.....
Texarkana, Ark.	22–23	.....
Coldwater, Miss.	21	.....
Como, Miss.	21	.....
Greenville, Miss.	25–26	.....
Greenwood, Miss.	25–26	.....
Meridian, Miss.	25	25
Brownsville, Tenn.	21–23	.....
Dyersburg, Tenn.	21–23	.....
Memphis, Tenn.	23–24	.....
Navasota, Tex.	.....	16
Memphis, Tex.	17	15
Sweetwater, Tex.	.....	15
Floydada, Tex.	.....	14
Brownwood, Tex.	.....	16
Belton, Tex.	18	15
Marshall, Tex.	.....	15
McAlester, Okla.	.....	14
Hugo, Okla.	.....	15

GRAIN PRICES.

Daily Average of Cash Sales at Certain Markets, Week Ending Friday, Jan. 21.

[Cents per bushel.]

		Sat.	Mon.	Tue.	Wed.	Thr.	Fri.
WHEAT.							
Chicago.							
Dark Northern Spring	No. 4	178	.....	176	.....	.....	171
Dark Hard Winter	No. 1	.....	187	.....	183⅜	181½	.....
Hard Winter	No. 1	185	185	186	182	180	177½
	No. 2	.....	181	182½	178½	.....	175½
Minneapolis.							
Dark Northern Spring	No. 1	187	185	186	183	181	179
	No. 2	183	179	182	178	175	173
	No. 3	175	173	175	171	168	167
	No. 4	165	162	164	160	161	153
Northern Spring	No. 1	.....	188	185	.....	176	177
	No. 3	187	165	.....	165	.....	.....
Kansas City.							
Dark Hard Winter	No. 1	177	176⅜	.....	.....	172	.....
	No. 2	177	176⅜	177⅜	174	171⅜	.....
	No. 3	176	176⅜	178	172½	170⅜	170⅜
	No. 4	.....	174	.....	173	168	168
Hard Winter	No. 1	174⅜	174⅛	175⅝	172⅜	170	168⅛
	No. 2	173⅜	173	175	171⅜	169⅝	168⅜
	No. 3	172⅜	171⅝	172⅜	169⅝	167⅜	167
	No. 4	165⅜	169⅛	170⅜	167	166⅜	167
Red Winter	No. 1	193¼	193⅜	193	191	190	190
	No. 2	191	192	191⅛	188⅛	188⅜	188½
	No. 3	.....	190	190	184½	.....	.....
St. Louis.							
Red Winter	No. 1	201⅜	197⅛	200	198⅛	197⅛	197
	No. 2	201	196	200	196¼	196	195½
	No. 3	197	193	195	193	190	188
	No. 4	.....	188	190	190	.....	.....
CORN.							
Chicago.							
White	No. 3	65¾	64¾	4[illegible]	63¾	62.7	61¼
	No. 4	63½	.....	61½	60½	60	60
Yellow	No. 2	.....	70	69	67½	.....	68½
	No. 3	66½	65	64¾	63	63	63½
	No. 4	63½	62½	61½	60½	60½	58½
Mixed	No. 3	66½	64½	64	62½	62½	62½
	No. 4	63½	62	61½	60	59½	59
Minneapolis.							
Yellow	No. 3	60	59	.....	55	55	56½
	No. 4	55½	54	54	52	52½	52½
Kansas City.							
White	No. 2	61	60	60	.....	.....	.....
	No. 3	59½	58¼	58¾	57	56⅜	56⅜
	No. 3	59	57	57½	.....	55	55½
Yellow	No. 3	59	58⅜	58¾	57	57	57⅜
	No. 4	57⅜	57⅜	57⅜	.....	56½	55⅜
Mixed	No. 3	59	58⅜	57⅜	56	56¼	56⅜
	No. 4	58	57	57½	55⅜	55½	55⅜
St. Louis.							
White	No. 2	73	71½	69¼	.....	.....	.....
	No. 3	67	66	65½	64	63½	63½
	No. 4	65	63½	62½	62	62	60
Yellow	No. 2	72½	72	.....	.....	.....	68
	No. 3	69	68	67½	63	63	63½
	No. 4	65	63½	62½	61	61	60½
OATS.							
Chicago.							
White	No. 1	45	44½	45	43⅜	43⅜	43½
	No. 2	44½	44½	44½	43½	43½	43
	No. 3	43½	42¾	42½	42¾	42	41½
	No. 4	40	42	41¾	42	41¾	41½
Minneapolis.							
White	No. 2	41	41	40¾	40	41	40
	No. 3	40½	39⅜	40	38¾	39	39
	No. 4	40¼	38¾	38	38	38¼	38
Kansas City.							
White	No. 2	.....	44½	44½	44	44	44
	No. 3	44	44	44	43½	43	43½
	No. 4	43	42½	43½	42	.....	.....
St. Louis.							
White	No. 1	47	46½	45½	45½	45½	45½
	No. 2	47	46½	45½	44¾	44½	44½
	No. 3	46	45	44½	44	44¼	44¼
	No. 4	45½	44	44	43	43	43
RYE.							
Chicago.							
No. 2		169	165	167½	164	162	162
Minneapolis.							
Western	No. 2	163	163	161	158	157	155

Daily Closing Prices of Futures.

Chicago.							
Wheat	Mar.	173⅜	176½	174½	172⅜	168⅜	168⅜
	May	166¼	169⅜	167	164½	160⅜	160⅜
Corn	May	70⅞	71⅝	69⅜	68⅜	68⅜	68⅜
	July	72	72⅝	70⅜	69¼	69⅝	69⅝
Oats	May	45⅞	46	45⅞	45	44⅝	44⅝
	July	45½	45⅝	45¼	44⅞	44⅝	44⅜
Kansas City.							
Wheat	Mar.	167⅜	170½	168⅜	166½	162⅜	158½
	May	162½	165½	163	161	156⅜	151⅝
Corn	May	64⅜	65⅝	63½	62⅝	62⅜	61⅝
	July	66⅜	67⅛	65½	64¼	64⅝	63⅜
Oats	May	58	45½	45⅜	45	44⅜	43

RECEIPTS OF WHEAT FOR DECEMBER.

[Amount of each class and grade, in terms of carloads, inspected on arrival at all inspection points by inspectors licensed under the United States grain standards Act.]

Subclasses and grades.	Minneapolis.	Duluth.	Milwaukee.	Chicago.	Buffalo.	New York.	Philadelphia.	Boston.	Baltimore.	New Orleans.	Galveston.	Kansas City, Mo., and Kans.	Omaha.	Wichita.	Fort Worth.	St. Louis and East St. Louis.	Indianapolis.	Cincinnati.	Seattle.	Portland.	St. Joseph.	All other inspection points.	Total, December, 1920.	Total, November, 1920.	Total, July-December, 1920.	Total, July-December, 1919.
Dark Northern Spring..No. 1	2157	158	2	356	127	1934	12	324	.....	11	1	1	25	.....	.....	16	.....	.....	61	59	.....	734	5978	8163	26998	3110
No. 2	818	79	6	223	40	627	4	.....	.....	1	.....	2	7	.....	.....	9	.....	.....	20	36	.....	140	2012	2151	8256	2317
No. 3	1097	84	6	178	6	973	2	.....	75	.....	.....	.....	4	.....	.....	8	.....	.....	6	23	.....	241	2703	3105	12308	5654
All others	1846	202	31	326	3	247	.....	.....	10	190	73	228	38	25	.....	3	.....	.....	1	19	2	214	3458	4242	23258	14880
Total	5918	523	45	1083	176	3781	18	324	85	202	74	231	74	25	.....	36	.....	.....	88	137	2	1329	14151	17661	71421	25961
Northern Spring..... No. 1	40	28	.....	4	1	.....	1	.....	2	4	8	14	1	.....	.....	2	.....	.....	10	77	.....	18	216	300	1772	3655
No. 2	24	20	.....	2	264	.....	11	.....	1	1	1	2	4	.....	.....	4	.....	.....	3	47	.....	19	403	395	1456	2587
No. 3	48	27	1	6	13	.....	.....	.....	.....	.....	.....	.....	1	.....	.....	1	.....	.....	.....	26	.....	13	136	221	1030	5908
All others	72	59	2	7	2	.....	.....	.....	.....	.....	2	57	12	4	.....	6	.....	.....	.....	21	.....	44	238	460	2035	12334
Total	190	134	3	19	280	.....	12	.....	3	5	11	73	18	4	.....	13	.....	.....	13	171	.....	94	1043	1376	7243	24484
Red Spring..... No. 1	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	6	76	129
No. 2	1	.....	.....	.....	.....	.....	.....	.....	.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	2	.....	.....	5	1	26	91
No. 3	2	.....	.....	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	4	1	28	92
All others	3	.....	.....	.....	.....	.....	.....	.....	.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2	1	8	18	105	140
Total	7	.....	.....	.....	.....	.....	.....	.....	.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4	2	18	26	235	452
Total Hard Red Spring	6115	657	48	1102	456	3781	30	324	88	212	85	304	92	29	.....	49	.....	.....	101	312	2	1425	15212	19063	78899	50897
Amber Durum..... No. 1	29	15	.....	1	.....	.....	.....	.....	.....	.....	1	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	6	53	85	834	540
No. 2	160	181	.....	2	.....	109	140	29	87	.....	1	1	1	.....	.....	.....	.....	.....	.....	.....	.....	22	733	731	5484	2873
No. 3	49	33	.....	.....	.....	.....	.....	.....	12	1	1	2	.....	.....	.....	3	.....	.....	.....	.....	.....	3	104	184	1939	1335
All others	28	12	.....	.....	.....	.....	.....	.....	4	.....	.....	.....	1	.....	1	.....	.....	.....	.....	.....	1	2	49	84	808	1101
Total	266	241	.....	3	.....	109	140	29	103	1	3	4	2	.....	1	3	.....	.....	.....	.....	1	33	939	1084	9065	5849
Durum..... No. 1	1	5	.....	1	.....	.....	.....	.....	.....	1	4	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	8	21	18	152	104
No. 2	41	148	.....	1	.....	.....	18	.....	.....	6	13	.....	2	.....	.....	1	.....	.....	.....	.....	.....	37	267	310	1690	752
No. 3	44	79	.....	.....	.....	.....	1	.....	.....	5	12	2	1	.....	.....	.....	.....	.....	.....	.....	.....	10	154	217	1079	333
All others	42	35	.....	1	.....	.....	11	.....	.....	4	4	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	6	104	169	793	413
Total	128	267	.....	2	1	.....	30	.....	.....	16	33	2	5	.....	.....	1	.....	.....	.....	.....	.....	61	546	714	3714	1602
Red Durum..... No. 1	15	40	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8	64	168	947	205
No. 2	14	23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	1	4	49	79	380	158
No. 3	3	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	9	30	115	52
All others	1	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1	5	21	101	57
Total	33	76	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	2	.....	.....	.....	.....	.....	.....	.....	1	14	127	298	1543	472
Total Durum	427	584	.....	6	1	109	170	29	103	17	36	6	9	.....	1	4	.....	.....	.....	.....	2	108	1612	2096	14322	7923
Dark Hard Winter..... No. 1	407	16	7	20	.....	.....	.....	.....	.....	1	22	2	9	3	10	.....	.....	11	23	.....	192	729	1079	6374	1558
No. 2	171	3	5	14	.....	1	.....	.....	.....	11	145	5	93	24	40	.....	.....	20	77	1	538	1148	1206	7776	3388
No. 3	20	.....	.....	3	.....	.....	.....	.....	.....	43	184	1	107	2	6	.....	.....	3	27	13	381	790	662	4662	3162
All others	15	.....	.....	.....	.....	.....	.....	.....	.....	26	164	1	115	5	6	.....	.....	1	11	3	271	618	589	2859	1925
Total	613	19	12	37	.....	1	.....	.....	.....	81	515	9	324	34	62	.....	.....	35	144	17	1382	3285	3536	21671	10033
Hard Winter..... No. 1	35	7	.....	35	1	2	.....	.....	2	168	272	543	153	35	12	141	2	.....	1	41	60	524	2034	2645	37334	7955
No. 2	25	1	.....	42	1	68	40	.....	96	1903	2369	1080	446	132	24	139	.....	.....	.....	6	20	923	4220	3722	25593	45568
No. 3	7	.....	2	8	1	.....	4	.....	12	580	1005	1215	341	54	5	37	.....	.....	.....	6	20	923	4220	3722	25593	45568
All others	9	.....	1	11	3	1	.....	.....	2	312	491	1477	264	202	45	46	.....	.....	.....	5	15	967	3849	3923	24478	40319
Total	76	8	3	96	6	71	44	.....	110	2963	4137	5215	1204	423	86	363	2	.....	1	114	157	4270	19349	18844	142779	135111
Yellow Hard Winter..... No. 1	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	10	125	638
No. 2	.....	.....	.....	.....	.....	.....	.....	.....	.....	2	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2	5	11	187	3293
No. 3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	3	6	6	84	4168
All others	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2	3	11	110	3767
Total	.....	.....	.....	.....	.....	.....	.....	.....	.....	3	4	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	7	15	38	506	11866
Total Hard Red Winter	689	27	15	133	6	72	44	.....	110	2963	4221	5734	1214	747	120	425	2	.....	36	258	174	5659	22649	22418	164956	157010
Red Winter..... No. 1	6	.....	.....	12	.....	.....	.....	.....	1	.....	.....	68	.....	.....	3	127	2	11	.....	.....	20	176	426	527	12468	7007
No. 2	4	.....	1	18	8	.....	36	.....	12	2	.....	177	.....	.....	34	305	11	67	2	2	14	384	1077	1195	25172	62756
No. 3	2	.....	1	5	3	.....	22	.....	28	4	2	76	.....	.....	2	69	10	29	.....	3	3	120	379	436	9724	53701
All others	.....	.....	.....	6	5	2	66	.....	58	9	9	178	.....	5	9	95	15	43	1	2	4	181	687	947	10920	37615
Total	12	.....	2	41	16	2	124	.....	99	15	11	499	.....	5	47	596	38	150	3	7	41	861	2569	3095	58284	161079
Red Walla..... No. 1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	17	.....	3	20	31	423	687
No. 2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	.....	.....	3	39	.....	9	52	40	362	397
No. 3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2	.....	.....	1	12	.....	3	18	11	57	69
All others	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10	.....	3	13	5	73	69
Total	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3	.....	.....	4	78	.....	18	103	87	915	1222
Total Soft Red Winter	12	.....	2	41	16	2	124	.....	99	15	11	499	.....	5	47	599	38	150	7	85	41	879	2672	3182	59199	162301
Hard White..... No. 1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3	.....	.....	.....	.....	5	.....	.....	2	4	.....	2	16	20	236	1624
No. 2	1	.....	.....	.....	.....	.....	.....	.....	.....	3	6	.....	.....	.....	.....	9	.....	.....	34	38	.....	34	125	157	968	1360
No. 3	1	.....	.....	.....	.....	.....	.....	.....	.....	1	1	.....	.....	.....	.....	1	.....	.....	27	24	.....	36	91	126	732	867
All others	.....	.....	.....	.....	.....	.....	.....	.....	.....	2	.....	.....	.....	.....	.....	2	.....	.....	29	59	.....	52	144	87	637	730
Total	2	.....	.....	.....	.....	.....	.....	.....	.....	6	10	.....	.....	.....	.....	17	.....	.....	92	125	.....	124	376	399	2573	4781
Soft White..... No. 1	.....	.....	.....	.....	1	1	.....	.....	.....	3	.....	4	.....	.....	.....	9	.....	.....	.....	5	.....	31	54	98	599	769
No. 2	.....	.....	.....	.....	5	8	.....	.....	.....	23	1	21	.....	.....	.....	62	6	.....	.....	44	.....	415	585	713	4065	3608
No. 3	.....	.....	.....	1	2	.....	.....	.....	2	6	.....	3	.....	.....	.....	17	1	.....	1	33	.....	97	163	143	942	1454
All others	.....	.....	.....	5	1	1	.....	.....	.....	1	.....	5	.....	.....	.....	17	.....	.....	1	19	.....	46	96	46	346	478
Total	.....	.....	.....	6	9	10	.....	.....	2	33	1	33	.....	.....	.....	105	7	.....	2	101	.....	589	898	1000	5952	6309
Total Common White	2	.....	.....	6	9	10	.....	.....	2	39	11	33	.....	.....	.....	122	7	.....	94	226	.....	713	1274	1399	8525	11090
White Club..... No. 1	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	3	.....	.....	4	14	.....	25	47	42	975	3246
No. 2	.....	.....	.....	.....	1	.....	.....	.....	.....	2	.....	.....	.....	.....	.....	12	.....	.....	5	102	.....	76	198	296	2576	2583
No. 3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8	179	.....	36	223	297	1707	1018
All others	1	.....	.....	1	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	3	.....	.....	8	130	.....	12	156	105	495	263
Total White Club	1	.....	.....	1	1	.....	.....	.....	.....	4	.....	.....	.....	.....	.....	18	.....	.....	25	425	.....	149	624	740	5753	7110
Mixed Wheat..... No. 1	206	268	2	30	2	4	.....	.....	3	21	17	90	5	2	1	46	1	2	2	39	5	116	862	1548	12561	3654
No. 2	227	681	13	27	8	1475	609	.....	222	216	106	141	34	7	15	31	.....	1	3	106	1	301	4227	4898	25173	13888
No. 3	105	309	9	16	10	122	245	.....	67	91	134	72	45	4	10	12	1	3	10	119	4	151	1539	1597	10561	12362
All others	92	147	8	12	14	2	24	.....	5	116	248	99	47	40	56	25	.....	1	3	46	1	183	1169	1446	7604	8820
Total Mixed Wheat	630	1405	32	85	34	1603	878	.....	297	444	505	402	131	53	82	114	2	7	18	310	11	754	7797	9489	55899	38724
Total, Dec., 1920	7876	2673	97	1374	523	5577	1246	353	699	3694	4869	6978	1446	834	250	1331	49	157	281	1616	230	9687	51840	.....	.....	.....
Total, Nov., 1920	10665	5657	136	910	443	6460	1280	243	922	3647	3252	8035	1660	863	208	1199	91	204	502	1107	396	10507	.....	58387	.....	.....
Total, July-Dec., 1920	55167	25826	827	11281	2671	33545	8911	2357	15359	31195	28188	43998	15126	6312	1782	12519	2405	2022	3026	9488	2905	72643	.....	.....	387553	.....
Total, July-Dec., 1919	64421	6668	3112	45720	6253	16874	12658	2960	12954	7277	12493	65477	16989	10956	4295	28026	5225	4608	4309	5020	6051	92709	.....	.....	.....	435055

RECEIPTS OF SHELLED CORN FOR DECEMBER.

[Amount of each class and grade, in terms of carloads, inspected on arrival at all inspection points by inspectors licensed under the United States grain standards Act.]

Points at which received.	White.						Yellow.						Mixed.						To-tal, Dec., 1920.	Total, Nov., 1920.	Total Oct.-Dec., 1920.	Total, Oct.-Dec., 1919.
	No. 1.	No. 2.	No. 3.	No. 4.	All others.	To-tal.	No. 1.	No. 2.	No. 3.	No. 4.	All others.	To-tal.	No. 1.	No. 2.	No. 3.	No. 4.	All others.	To-tal.				
Chicago	21	63	153	244	115	596	96	148	378	1,184	468	2,274	16	69	87	373	193	738	3,608	1,921	11,501	11,239
Omaha	.....	9	46	55	10	120	2	8	128	235	48	421	1	16	85	126	24	252	793	429	1,828	3,463
Peoria	7	15	29	36	13	100	28	22	57	340	226	673	4	4	11	44	48	111	884	710	2,148	4,677
Kansas City, Kans. and Mo	.....	31	178	128	10	347	6	6	50	49	6	117	.....	21	134	207	30	392	856	490	1,686	2,212
St. Louis and East St. Louis	17	32	72	83	49	253	10	34	31	212	167	454	4	24	50	101	76	255	962	613	2,454	3,561
Milwaukee	3	6	35	97	29	170	11	20	151	487	181	850	6	13	63	199	94	375	1,395	576	2,551	1,818
Indianapolis	2	53	78	228	212	573	12	24	77	317	442	872	1	9	28	60	135	233	1,678	1,076	3,887	3,996
Minneapolis	.....	2	36	45	26	109	5	19	235	507	135	901	.....	9	79	286	111	485	1,495	743	2,609	3,121
Buffalo	1	3	5	4	.....	13	9	122	136	133	103	503	.....	1	12	4	27	44	560	434	1,338	1,846
Cincinnati	10	30	25	27	28	120	2	10	13	45	120	190	1	6	8	34	65	114	424	309	991	1,177
Memphis	.....	18	24	12	3	57	1	17	56	37	8	119	.....	16	18	10	3	47	223	165	520	534
Louisville	.....	18	22	64	45	149	.....	7	13	13	14	47	.....	2	5	2	11	20	216	147	535	660
Sioux City	.....	.....	18	8	.....	26	2	20	210	105	2	339	1	3	32	24	2	62	427	197	748	213
Philadelphia	.....	2	2	.....	.....	4	2	10	12	9	12	45	.....	5	2	.....	1	8	57	188	317	120
Nashville	.....	34	23	21	28	106	.....	31	5	2	1	39	.....	3	2	1	3	9	154	152	422	287
Cleveland	.....	2	.....	3	.....	5	3	15	17	17	82	134	.....	4	7	14	12	37	176	74	348	257
Baltimore	.....	2	4	7	5	18	4	58	36	16	23	137	.....	.....	1	4	2	7	162	548	1,090	151
New Orleans	.....	5	.....	.....	8	13	13	16	2	6	12	49	.....	8	45	2	4	59	121	60	279	273
Denver	.....	.....	4	16	2	22	6	21	107	202	37	373	4	23	94	108	22	251	646	315	1,121	1,049
Detroit	.....	2	.....	.....	.....	2	1	11	3	52	12	79	.....	1	.....	3	1	5	86	81	232	431
Wichita	.....	1	10	3	.....	14	.....	2	4	5	.....	11	.....	.....	12	5	1	18	43	30	90	165
Seattle	.....	1	.....	.....	.....	1	.....	7	28	4	.....	39	.....	.....	.....	.....	.....	.....	40	33	141	128
Fort Worth	.....	4	2	2	1	9	1	1	8	.....	.....	10	2	56	60	6	2	126	145	76	281	205
Portland	.....	.....	.....	.....	.....	.....	2	8	35	4	5	54	.....	.....	.....	.....	.....	.....	54	28	123	48
Atlanta	.....	1	.....	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	.....	3	6
Galveston	.....	.....	2	.....	.....	2	.....	.....	.....	.....	.....	.....	.....	3	1	.....	.....	4	6	16	48	29
Duluth	.....	.....	.....	.....	.....	.....	.....	1	4	2	.....	7	.....	.....	.....	.....	.....	.....	7	12	23	21
New York	1	14	13	2	9	39	15	9	14	5	.....	43	.....	30	5	2	.....	37	119	643	1,222	90
St. Joseph	.....	6	45	77	7	135	.....	.....	11	68	12	91	1	1	17	41	18	78	304	192	624	803
All other inspection points	17	160	270	307	223	977	47	211	389	541	507	1,695	27	233	251	239	237	987	3,659	2,443	8,562	7,511
Total, Dec., 1920	79	514	1,096	1,469	823	3,981	278	858	2,210	4,597	2,623	10,566	68	560	1,103	1,895	1,122	4,754	19,301	.....	.....	.....
Total, Nov., 1920	614	1,272	622	559	462	3,529	1,090	1,885	1,066	1,244	711	5,996	399	873	817	613	474	3,176	.....	12,701	.....	.....
Total, Oct.-Dec., 1920	2,253	3,848	2,110	2,162	1,465	11,838	5,079	6,000	3,829	6,003	3,601	24,512	1,426	2,781	2,363	2,711	2,091	11,372	.....	.....	47,722	.....
Total, Oct.-Dec., 1919	807	1,910	1,846	3,785	1,674	10,022	3,403	3,930	3,089	9,862	7,681	27,965	758	1,871	1,749	3,592	4,134	12,104	.....	.....	.....	50,091

RECEIPTS OF OATS FOR DECEMBER.

[Amount of each class and grade, in terms of carloads, inspected on arrival at all inspection points by inspectors licensed under the United States grain standards Act.]

Points at which received.	White.						Mixed.						Red.						Black and gray.						To-tal, Dec., 1920.	To-tal, Nov. 1920.	To-tal, July-Dec., 1920.	To-tal, July-Dec., 1919.
	No. 1.	No. 2.	No. 3.	No. 4.	S. G.	To-tal.	No. 1.	No. 2.	No. 3.	No. 4.	S. G.	To-tal.	No. 1.	No. 2.	No. 3.	No. 4.	S. G.	To-tal.	No. 1.	No. 2.	No. 3.	No. 4.	S. G.	To-tal.				
Chicago	128	88	549	131	56	1,752	2	4	2	.....	.....	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,760	1,680	17,746	20,879
Milwaukee	1	59	356	51	10	477	.....	1	1	.....	1	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	480	642	6,447	7,476
Minneapolis	.....	52	564	140	34	790	.....	.....	.....	16	16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	806	1,006	7,385	6,668
New York	11	75	51	47	63	247	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	247	182	2,332	5,844
St. Louis and East St. Louis	70	103	294	75	34	576	15	3	.....	1	6	25	7	32	1	3	.....	43	.....	.....	.....	.....	.....	.....	644	634	5,710	5,338
Buffalo	10	239	48	50	17	364	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	365	487	3,857	3,948
Indianapolis	40	284	31	19	16	390	3	2	1	.....	.....	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	396	524	4,524	3,557
Omaha	2	99	143	51	14	309	.....	2	5	1	.....	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	317	291	3,293	2,989
Peoria	10	82	25	9	3	129	1	1	.....	.....	.....	2	.....	1	.....	.....	.....	1	.....	.....	.....	.....	.....	.....	132	79	1,607	1,506
Cairo	12	140	182	25	27	386	.....	2	1	.....	.....	3	.....	7	2	.....	.....	9	.....	.....	.....	.....	.....	.....	398	488	3,177	4,004
Cincinnati	.....	75	14	26	6	121	3	2	2	.....	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	128	188	1,450	1,109
Memphis	17	105	79	17	10	228	.....	1	.....	1	.....	2	.....	6	5	.....	.....	11	.....	.....	.....	.....	.....	.....	241	210	2,336	2,867
Louisville	6	78	74	12	6	176	.....	2	.....	.....	.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	178	272	1,641	1,908
Kansas City, Kans. and Mo	.....	26	95	16	2	139	.....	6	.....	.....	.....	6	.....	34	4	3	1	42	.....	.....	.....	.....	.....	.....	187	548	3,163	3,209
Philadelphia	.....	87	31	13	.....	131	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	131	155	783	1,808
Denver	.....	1	17	11	8	37	.....	1	.....	1	.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	39	41	433	789
Nashville	3	78	76	20	5	182	.....	.....	.....	.....	.....	.....	1	33	2	4	.....	40	.....	.....	.....	.....	.....	.....	222	206	1,854	2,246
Detroit	.....	44	27	12	2	85	.....	.....	1	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	86	67	793	743
Seattle	8	21	8	2	15	54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	54	77	309	361
Portland	17	11	3	5	.....	36	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12	5	5	4	4	30	66	83	510	655
Cleveland	.....	5	33	16	31	139	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	139	178	1,179	857
Duluth	.....	9	74	54	5	142	.....	.....	.....	13	13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	155	123	1,433	476
New Orleans	3	106	66	2	.....	177	.....	1	.....	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	178	36	717	1,415
Fort Worth	1	3	32	4	1	41	.....	.....	.....	.....	.....	.....	.....	14	22	4	10	50	.....	.....	.....	.....	.....	.....	91	94	1,291	1,623
Baltimore	.....	56	37	18	13	124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	124	94	758	891
Sioux City	2	50	46	4	.....	102	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102	106	1,021	202
Boston	.....	3	2	3	1	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9	17	90	1,237
Atlanta	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0	10	51	20
Galveston	.....	2	.....	.....	.....	2	.....	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	1	.....	.....	.....	.....	.....	.....	3	0	40	163
Wichita	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	5	1	.....	.....	7	.....	.....	.....	.....	.....	.....	7	4	78	169
St. Joseph	1	3	33	.....	.....	37	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37	29	351	296
All other inspection points	26	485	566	155	80	1,312	.....	2	1	2	7	12	7	69	33	9	1	119	.....	.....	.....	.....	.....	.....	1,443	1,670	15,573	17,489
Total, Dec., 1920	368	3,323	3,556	988	459	8,694	24	31	13	7	43	118	16	202	70	23	12	323	12	5	5	4	4	30	9,165	.....	.....	.....
Total, Nov., 1920	330	3,138	4,800	945	404	9,617	51	62	24	7	25	169	32	228	98	21	16	395	13	7	9	7	4	40	.....	10,221	.....	.....
Total, July-Dec., 1920	3,269	29,722	41,160	5,783	3,160	83,094	292	676	355	86	254	1,663	294	2,622	2,833	850	520	7,119	79	85	48	27	18	257	.....	.....	92,133	.....
Total, July-Dec., 1919	2,589	26,377	50,703	9,029	1,602	90,300	241	1,138	820	336	245	2,780	226	1,123	3,953	3,316	763	9,381	76	73	44	47	32	272	.....	.....	.....	102,733

The Production of Buckwheat in the United States in the year 1919 amounted to 16,301,000 bus., with a farm value of $24,026,000. Pennsylvania led all States with a production of 5,530,000 bus. New York was second with 5,126,000 bus.

Reports from 31 packers to the New Jersey Department of Agriculture show that 90,000 tons of tomatoes were used for canning and manufacture this season. Similar reports for 1919 showed 30,463 tons used and for 1918, 153,000 tons.

The average amount of rice exported annually from British India during the years 1909 to 1913, inclusive, totaled 5,337,516,000 lbs. The amount of rice exported yearly from French Indo-China during the same period averaged 2,288,040,000 lbs.

Seeds

SEED MARKETS QUIET AS PRICES SHOW WEAKER TREND.

Clovers and Timothy Lower in Most Cities—Country Movement Continues Slow.

The improvement in the seed markets that was expected to take place after the first of the year has not materialized, and conditions were even duller during the week ending Jan. 22 than a week ago. Carload buyers are fighting shy of present prices, but the larger seedsmen are unwilling to lower prices much, because their stocks are not large. Although growers for some time have been reluctant to dispose of their seed, seedsmen find it easier to buy from them than to sell to country merchants and small seed dealers. Every one from grower to consumer is playing a waiting game. European exporters are becoming anxious about the passiveness of the American importers and are gradually reducing the quotations on red clover and alfalfa.

Red Clover Seed from France.

Clovers and alfalfa.—Declines of 50¢ to $2 per 100 lbs. for red and alsike clover took place in most markets, but even this did not prove an incentive to buyers. Growers and shippers are beginning to consign more, but the seed upon arrival at distributing points does not meet with a ready sale. In a majority of markets sweet clover and alfalfa prices were lower or weaker. Domestic alfalfa is being quoted by some seedsmen at lower prices than inferior imported seed, but little business seems to be done in either kind. During the week about 88,000 lbs. of red clover arrived from France.

Grasses.—Timothy prices were 15¢ to 75¢ lower in most markets. The export demand is only fair, about 73,000 lbs. being exported to France during the week. Approximately 112,000 lbs. of meadow fescue were exported to England. Not much change in prices of redtop, Kentucky bluegrass, and orchard grass is noted. A few cities indicate small declines in these seeds and none report increases.

Millet and Sorgo Prices Sag.

Millets and sorgos.—More millet and sorgo seed is being offered by growers to Missouri Valley jobbers and prices have sagged to a low level. Kansas City and St. Louis dealers are quoting golden millet wholesale at $2 to $3 per 100 lbs. and common, Siberian, and broom-corn millet at about $1.75. Japanese millet is being quoted uniformly in various cities at about $6 per 100 lbs. Amber sorgo was being offered in Kansas City and St. Louis at $1.50 and $1.60, respectively, and orange sorgo at 15¢ over these prices.

Beans and peas.—Cowpeas are showing a little more strength and are in fair demand for this season of the year. St. Louis seedsmen are averse to paying southern growers and shippers $3.30 per 100 lbs. for the common varieties, the price at which they are being held. Soy beans are quoted lower than cowpeas in most markets except where northern-grown soy beans are being handled. There is a good local demand for early varieties of soy beans in Minneapolis and in other northern cities. Canada field peas are quoted lower than last week at Minneapolis, St. Louis, and New York.

WHOLESALE PRICES OF FIELD SEEDS, JAN. 22.

Prices given are for high quality of seed offered by seedsmen. Obviously it is impossible to give prices that represent the same quality and origin of seed in each of the cities.

[In dollars per 100 lbs.]

Kind of seed	New York.	Baltimore.	Richmond.	Buffalo.	Toledo.	Louisville.	Chicago.	Minneapolis.	St. Louis.	Kansas City.	Denver.	Salt Lake City.	Seattle.	Av. for U. S. Jan. 22, 1920.	Av. for U. S. Jan. 22, 1919.
Clovers:															
Red clover	20.50	21.00	24.35	21.50	20.40	22.50	20.50	21.00	21.75	20.00	.....	19.00	23.00	59.10	42.25
Alsike clover	26.00	26.00	31.25	26.75	25.85	29.00	25.00	26.00	27.00	26.00	32.00	24.00	28.00	39.15	32.30
White clover	52.00	53.00	62.00	54.00	58.00	49.00	45.00	50.00	57.00	55.00	.....	50.00	63.00	61.90	48.00
Crimson clover	6.75	7.00	8.25	9.00	.....	.....	8.75	.....	10.00	.....	.....	.....	.....	12.20	20.50
Sweet clover	12.00	13.00	20.00	13.50	12.00	.....	9.50	10.00	13.00	12.00	.....	12.50	15.00	35.20	23.50
Lespedeza	.....	22.00	22.00	.....	.....	20.00	.....	.....	20.00	.....	.....	.....	.....	29.00	25.00
Alfalfa	15.00	17.00	25.00	20.50	20.00	19.65	17.00	19.00	21.00	18.00	20.00	16.50	20.00	42.30	20.75
Grasses:															
Timothy	7.75	7.45	9.45	7.75	6.75	8.00	7.00	7.00	7.50	7.00	9.25	7.00	9.00	15.00	10.75
Redtop	13.50	13.50	16.50	14.50	16.00	13.50	12.25	14.00	13.25	14.00	18.25	15.00	21.00	21.30	14.25
Kentucky bluegrass	26.50	26.00	29.00	27.00	28.50	26.00	26.25	27.50	27.00	25.00	30.75	28.00	33.00	29.50	22.25
Orchard grass	13.50	14.00	19.25	16.00	14.00	14.30	13.00	14.00	17.00	14.00	17.25	.....	22.00	26.35	27.00
Italian rye grass	6.50	6.00	8.00	.....	.....	.....	7.00	8.50	.....	7.50	.....	.....	10.50	.....	.....
Perennial (English) rye grass	6.50	6.00	8.00	7.00	.....	.....	7.00	8.50	8.50	8.00	.....	.....	10.50	.....	.....
Bromus inermis	20.00	.....	.....	.....	.....	.....	.....	12.50	.....	.....	.....	.....	18.00	31.75	23.50
Rape	7.50	7.50	8.50	.....	9.00	8.00	7.50	7.25	8.00	8.00	9.25	.....	6.00	11.50	10.50
Vetches:															
Hairy vetch	11.50	10.00	14.00	12.50	15.00	.....	13.50	14.00	18.00	.....	19.75	.....	18.00	29.70	18.50
Common vetch	5.00	5.00	10.00	.....	.....	.....	6.75	10.00	.....	.....	11.75	.....	5.00	10.25	8.25
Peas:															
Canada field peas	4.50	4.50	5.00	4.35	4.50	4.75	4.00	4.25	4.50	.....	.....	.....	3.50	5.90	5.75
Cowpeas	.....	4.50	5.00	.....	.....	4.85	4.60	.....	4.00	.....	.....	.....	.....	9.65	5.75
Soy beans (southern)	.....	3.00	3.75	.....	.....	3.75	3.00	1 10.00	4.10	.....	.....	.....	.....	9.00	5.50

[1] Northern grown.

REVIEW OF HAY MARKETS.

(Concluded from page 74.)

ings. Strictly high grade alfalfa sold at about $1 premium at Kansas City. Reports from San Francisco state that because of good rains throughout California the hay market is very weak. Receipts of hay at Seattle have been light because of bad roads.

Reports from the Pecos valley in New Mexico state that the marketable surplus of alfalfa in that section is below normal and it is estimated that only about 10% remains for sale. During the past two months a good volume of hay has moved into Texas and Louisiana where the demand has been good.

Shippers and farmers are offering hay freely in the territory tributary to Oklahoma City. Fifty thousand tons of alfalfa are reported in the vicinity of Alamosa, Colo., for which producers and dealers in that section are seeking a market.

Prairie Down at Kansas City.

Prairie.—Heavy receipts of prairie at both Omaha and Kansas City resulted in a weak market and prices declined from $2 to $3 per ton. The demand for prairie is poor because of the lack of heavy feeding. With the large surplus yet to be marketed being pressed onto the market there seems to be a small chance of much improvement in the prairie market stuation.

Low prices of timothy caused buyers to take but little interest in prairie at Chicago but prices were practically unchanged on the limited amount offered.

Considerable hay damaged by moisture from snow and ice melting in the bales has been received at Minneapolis and is practically unsalable.

Straw.—The demand for straw is falling off somewhat in several markets and prices are slightly lower. The following prices are quoted on wheat straw: Richmond $16, Baltimore $14, Pittsburgh $16.50, Cincinnati $15, Chicago $13, Minneapolis $9, Omaha $10. New York quotes rye straw at $18. Kansas City quotes oat straw at $7.50.

WEEKLY FEED TRADE REVIEW.

(Concluded from page 74.)

the same price. Stocks are good and production increasing.

Beet pulp.—Canadian mills offered dried beet pulp during the past week at about $41 delivered New England rate points, while imported Dutch pulp was quoted $38 spot f. o. b. New York. In southeastern markets, such as Atlanta and points within a radius of 100 miles of Savannah and other seaboard points, $46 to $48 is asked for pulp having a 15% sugar content. The cheaper grades do not take to absorption so well and do not have so high a sugar content. Importers are making offerings delivered all seaboard and Gulf ports between Boston and Galveston. The so-called Michigan choice pulp is quoted $46 delivered northeastern markets. Several markets report that the demand for this feed is very light. In the Southeast sales are said to be good. Jacksonville dealers advise an almost constant demand from the dairy trade in that section.

Alfalfa meal.—The ruling price for No. 1 alfalfa meal in middle western markets was from $23.50 to $24 per ton. Colorado No. 1 meal was in fairly good request at $32 delivered northeastern markets for February, March shipment. Production is light on account of comparatively high alfalfa hay prices and light demand from feeders and mixed feed manufacturers, the latter preferring to buy the lower priced grains. Stocks are below normal, but appear sufficient to meet the present demand. No. 2 meal is quoted $3 to $3.50 per ton less than No. 1 meal.

Other feeds.—Western markets quote brewers' grains at $36, or about $7 lower than last week. Reground oat feed is quoted at $12 Chicago, with a few distress sales made as low as $9.75. Irish dried brewers' grains are draggy at $37.50 f. o. b. cars New York. St. Louis is offering white corn bran at around $25. Small supplies of kafir-corn distillers' grains (40%) are quoted at $48 delivered northeastern markets. Stocks of the less important feedstuffs are also considered to be heavier than normal for this time of the year.

Foreign Markets

SOUTH AFRICAN WOOL GROWERS WILL GET ASSISTANCE.

Government Proposes Several Plans Whereby Farmers Can Dispose of Accumulated Holdings.

The Ministry of Agriculture of the Union of South Africa recently made public before the Wool and Mohair Congress at Bloemfontein two alternative schemes by which the South African farmers might dispose of their wool, according to the American consul at Cape Town.

The Minister realized that in view of the large stocks of wool now being held in the United States, England, and Australia, South African farmers could not expect to obtain much of a market in the first two named countries. The only field left open to them at the present time is Germany and other central European countries, but in dealing with these countries the question of credits is the serious obstacle.

Outline of Proposal.

One of the schemes outlined is as follows: The Union Government possessed within its borders German property to the value of £10,000,000 ($48,665,000 at par) and this could be used as security against the wool sold to Germany. This scheme, however, required the cooperation of the German owners of the property in question, otherwise it would be confiscation. The consent of the German Government to pay interest on the money to the owners of the property was also required. The Union Government has sent a special commissioner to Berlin to deal with the scheme, and his report is now being awaited.

The second scheme outlined by the Minister of Agriculture is to make an arrangement with Germany so that South African wool can be exchanged for other articles manufactured in Germany. The Union Government appointed a commission to proceed to Germany to deal with the proposals and their report is expected shortly. A representative has also been sent to inquire into general trade possibilities between South Africa and that country.

A Correction.

In the issue of The Market Reporter for Jan. 22, p. 64, in the article "Canary Islands Source of Onion Seed Supply for U. S.," the average annual value of declared exports, line 27, should read "$71,802" instead of "$17,802."

British Revoke Food Orders.

According to a cablegram from the American Agricultural Trade Commissioner at London, dated Jan. 27, the British Food Controller has removed the maximum prices for home-grown wheat. The order requiring importers of cereals, flour, meal, rice, and pulse in excess of 5 tons to report such shipments to the commission before their arrival has also been revoked. Importation of foreign wheat can now be made freely. Although no longer required, it is desired that such notice shall still be given.

Canada's Record Potato Crop.

Final estimates place the production of potatoes in Canada at 133,831,400 bus. from 784,544 acres, compared with 125,574,900 bus. from 818,767 acres in 1919 and with the 5-year average of 86,692,620 bus. from 633,937 acres. The yield per acre is therefore 170½ bus., which compares with 153½ bus. in 1919 and with the average of 136⅔ bus. Both in average and total yield the figures for 1920 are the highest on record. The Canadian crop is not far from ⅓ of the average United States potato crop in recent years.

Imports into the United States from Canada have not been favored by market conditions, and the total in September, October, and November was about 700 cars less than for the same months last season. The average farm value in Canada is placed at 97¢ per bu. compared with 95¢ in 1919 and with a 5-year average of 90¢. Prices ranged from 65¢ to 98¢ in the eastern Provinces. The crop in the western Provinces was lighter than in the East and estimated values ranged $1 to $1.36 per bu. The estimated farm value of the potato crop in the United States December, 1920, was approximately $1.16 per bushel.

Senegal's Peanut Crop Smaller.

The estimated yield of the peanut crop of Senegal now being harvested is approximately 310,000 metric tons (equivalent to 22,781,000 bus. based on 30 lbs. to the bu.), a decrease of 15,000 metric tons (1,102,000 bus.) compared with last year's crop, according to the American consul at Dakar. There have been few transactions to date due to low prices offered growers who are not particularly anxious to dispose of their crop at present, especially since the Government is permitting the exportation of a part of the crop to countries other than France.

WORLD'S COTTON SITUATION.

(Concluded from front page.)

cotton for 1920–21, estimated at 19,788,000 bales, the available supply of all cotton throughout the world for 1920–21 amounts to approximately 25,624,000 bales. At the present rate of consumption this means that there will be an available supply of 12,457,750 bales of cotton in the world on July 31, 1921, or about 6,611,750 bales more than last year, and 4,105,750 bales more than in 1914–15, which was the largest supply on record (8,352,000 bales).

The world consumption of cotton during the 1919–20 season amounted to 17,555,000 bales of 500 lbs. each, gross weight. The world consumption during the first five months of that season (August to December) amounted to 7,188,835 bales, while the consumption for the remaining season (January to July) was 10,366,165 bales. If the world consumption for the remaining seven months of the present cotton year (January to July) equals that for the corresponding period last season, it will change the total consumption of cotton throughout the world to 15,757,792 bales. This would leave a total supply on hand at the end of the 1920–21 season amounting to 9,866,208 bales of 500 lbs. each, gross weight.

The two important trade possibilities to be kept in mind during the next few months are increased buying on the part of the public and the return of central and eastern Europe to normal consumption. It is generally expected that the public in this country will renew purchasing. This will stimulate prices, but the movement will have to be unusual in order to materially reduce the threatened surplus. Central European consumers, however, can not be expected to purchase anywhere near the normal amount during that period and probably several years may elapse before purchases reach the prewar average.

Table 1.—Average Production and Consumption, Linters Excluded.

[1911–12 to 1919–20.]

Season.	World production (average).	World consumption (average).
	Bales.[1]	*Bales.*[1]
1917–18 to 1919–20	17,337,000	16,781,000
1914–15 to 1916–17	18,307,000	19,337,000
1911–12 to 1913–14	20,214,000	19,323,000

[1] Bales of 500 lbs.

Table 2.—Supply and Consumption of Cotton, 1910–1920, Linters Excluded.

[Figures from commercial sources.]

[Thousands of bales of 500 lbs. each, gross weight.]

Season.	World commercial crop.[1]	World total consumption.[2]	World supply at end of season.	Season ending—
1919–20	17,964	17,555	5,846	July 31, 1920
1918–19	16,962	15,689	5,436	July 31, 1919
1917–18	16,786	17,100	4,163	July 31, 1918
1916–17	18,023	18,925	4,477	July 31, 1917
1915–16	17,371	20,344	5,379	July 31, 1916
1914–15	19,579	18,747	8,352	Aug. 31, 1915
1913–14	20,915	19,858	7,519	Aug. 31, 1914
1912–13	19,198	19,544	6,463	Aug. 31, 1913
1911–12	20,530	18,566	6,809	Aug. 31, 1912
1910–11	16,863	16,750	4,845	Aug. 31, 1911

[1] United States, India, Egypt, and other countries from which reliable information can be secured.
[2] Great Britain, European Continent, United States, India, Japan, and Canada.

Table 3.—Estimates of Cotton Production, Consumption, and Carryover for 1920–21.

	Bales.[1]	
World's estimated supply at end of season, July 31, 1920		5,846,000
World's estimated production for 1920–21:	Bales.[1]	
United States (Bureau of Crop Estimates)	12,987,000	
India (Indian Department of Agriculture)	4,676,000	
Egypt (Egyptian Ministry of Agriculture)	1,315,000	
Others[2] (Based on commercial estimates)	800,000	
		19,778,000
Estimated total available for consumption and exportation during 1920–21 season		25,624,000
Estimated world's consumption 1920–21, based on a 25% decrease in rate of consumption below 1919 figures (17,755,000)		13,166,250
World's supply at end of season, July 31, 1921, based on present rate of consumption to date		12,457,750
If it be assumed that the world's consumption for the remaining seven months of the present season (Jan. to July) be the same as that for the corresponding period of 1919–20, the following result would be obtained:		
World's carryover at the end of season, July 31, 1920	5,846,000	
World's estimated production for 1920–21 season	19,778,000	
World's supply during 1920–21 season		25,624,000
World's consumption 12 months based on a 25% reduction for the first five months (Aug. to Dec.) and on a rate equal to the previous year for the remaining seven months		15,757,792
World's carryover at the end of the 1920–21 season, based on a 25% reduction for the first five months but on an equivalent rate for the remaining seven		9,866,208

[1] 500 lbs. gross weight.
[2] Estimated receipts in Europe from Brazil, Peru, West Indies, etc., and Japanese and Chinese cotton used in Japanese mills.

Cotton

MUCH IMPROVED DEMAND NOTED FOR LOW GRADES.

Mills Reported as Buying More Freely—Both Spot and Futures Decline During Week.

During the week ending Jan. 22 prices for spot cotton declined about 1¢ per lb. and prices for future contracts declined about 1½ to 1¾¢ per lb. The average price for Middling as determined from the quotations supplied by the 10 designated spot markets was 14.11¢ per lb. on Jan. 22, compared with 15.08¢ at the close of the previous week, and 40.34¢ for the corresponding day in 1920.

During the week, January future contracts on the New York Cotton Exchange declined 170 points and on the New Orleans Cotton Exchange 162 points. January future contracts on the Liverpool Cotton Association closed at 9.53d. per lb. on Jan. 21, compared with 10.73d. the previous week and 26.32d. for the corresponding day in 1920.

Spot sales decreased slightly. Sales at the 10 designated markets totaled 79,331 bales, compared with 82,245 bales the previous week and 65,035 bales for the corresponding week in 1920. (Sales for 1920 exclude Dallas.)

It is reported that the demand for dry-goods has increased, that prices for some kinds of fabrics advanced somewhat during the week, and that a number of mills which have been closed for many weeks have reopened and resumed operations, some on a part-time and others on a full-time basis. Reports received also indicate that there is a greater demand at the mills for low-grade cotton than was evident during the war and for several months after the armistice. This is reported to be due to the decrease in the public's demand for fancy goods, the product of the higher grades of cotton, and an increase in the demand for the cheaper goods made from the low grades.

The report of the Bureau of the Census, issued Jan. 24, showed 12,016,465 bales of cotton ginned this season prior to Jan. 16, as compared with 10,307,120 bales for the corresponding period in 1919–20, and 11,048,652 bales in 1918–19. The complete ginning report, giving ginnings by States, may be secured by addressing the Bureau of the Census, Department of Commerce, Washington, D. C. The Bureau of Crop Estimates has estimated the total production for this season as 12,987,000 bales. The total production for 1919–20 was 11,325,532 bales; for 1918–19, 11,906,480 bales

Closing Future Prices for Jan. 22, and for the Corresponding Days in 1920 and 1919.

Month	New York.			New Orleans.		
	1921	1920	1919	1921	1920	1919
January	15.95	.....	.....	13.70	.....	.....
March	14.43	36.25	22.20	13.77	37.62	22.85
May	14.50	34.32	21.20	13.85	35.22	21.55
July	14.70	32.35	20.61	14.12	33.23	20.82

Cotton Movement and Exports From Aug. 1 to Jan. 21.

[Information from commercial sources.]

	Bales.	
	1920–21	1919–20
Port receipts	3,808,877	4,452,642
Port stocks	1,439,966	1,420,664
Interior receipts	4,479,522	4,808,488
Interior stocks	1,757,995	1,292,492
Into sight	6,761,029	7,550,352
Northern spinners' takings	926,625	1,666,543
Southern spinners' takings	1,883,559	2,642,747
World's visible supply of American cotton	4,815,358	4,698,047

SPOT COTTON QUOTATIONS.

Price of Middling spot cotton for Jan. 22 and the commercial differences in price between Middling and other grades of American Upland cotton at each of the 10 markets named, together with the total number of bales sold during the week ending Jan. 22, in each of these markets as reported to the Bureau of Markets.

	Norfolk.	Augusta.	Savannah.	Montgomery.	Memphis.	Little Rock.	Dallas.	Houston.	Galveston.	New Orleans.	Average.
White Standards:	On.[1]	On.	On.	On.	On.	On.	On.	On.	On.	On.	On.
Middling Fair	300	300	350	275	300	300	400	400	500	375	350
Strict Good Middling	250	250	300	250	250	250	300	350	400	350	295
Good Middling	200	200	250	200	200	200	300	300	300	275	223
Strict Middling	100	125	125	100	100	100	100	150	200	125	123
Middling	14.25	14.25	15.50	13.50	14.50	14.50	12.80	13.25	14.00	14.50	14.11
	Off.[1]	Off.	Off.	Off.	Off.	Off	Off.	Off.	Off.	Off.	Off.
Strict Low Middling	200	200	200	200	200	200	300	225	175	225	213
Low Middling	400	425	450	400	350	500	500	425	375	475	430
Strict Good Ordinary[2]	600	575	650	500	600	650	700	550	500	625	595
Good Ordinary[2]	750	725	850	600	750	800	850	650	625	775	738
Yellow Tinged:											
Good Middling	100	150	100	75	100	100	150	50	100	50	98
Strict Middling	200	250	200	175	150	200	250	200	200	200	203
Middling[2]	350	350	350	275	300	400	400	350	300	350	343
Strict Low Middling[2]	500	550	550	475	500	600	575	500	500	575	533
Low Middling[2]	650	750	800	675	600	750	850	775	800	825	748
Yellow Stained:											
Good Middling	325	250	350	250	250	350	400	150	250	425	300
Strict Middling[2]	450	350	450	350	350	450	500	300	350	575	413
Middling[2]	600	550	600	500	450	600	600	450	500	700	555
Blue Stained:											
Good Middling[2]	400	500	400	300	250	400	500	250	350	475	383
Strict Middling[2]	500	700	550	400	350	500	600	400	450	625	508
Middling[2]	650	800	700	550	450	600	700	550	550	750	630
Sales for week, bales	4,620	1,955	.....	128	11,800	2,895	16,209	23,597	9,458	10,829	[3]81,491

[1] The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of Middling, and by "Off" is meant that the stated number of points is to be subtracted from the price of Middling.

[2] These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures Act, as amended, on the future exchanges at New York and New Orleans.

[3] Total sales in the designated markets.

Figures at hand indicate that the exports for the week ending Jan. 21 amounted to 113,446 bales, compared with 95,156 bales the previous week and 204,928 bales for the corresponding week in 1920, and that the total exports from Aug. 1 to Jan. 21 amounted to 2,759,367 bales compared with 3,577,768 bales in 1919–20.

Exports of American Cotton From Aug. 1 to Jan. 21.

To—	Bales.	
	1920–21	1919–20
Great Britain	1,024,470	1,887,692
France	368,137	356,300
Germany	510,854	187,937
Italy	241,096	258,140
Japan and China	121,776	350,994
Other countries	493,034	536,705
Total	2,759,367	3,577,768

Premium Staple Cotton.

An irregular demand for premium staple cotton is reported at New Orleans and a steady demand at Memphis. Some of the sales reported in these two markets were as follows:

	Cents.
New Orleans:	
Middling to Strict Middling, 1 1/16 ins	17.3
Middling to Strict Middling, 1⅛ ins	19
Middling, 1 3/16 ins	19
Middling to Strict Middling, 1⅛ to 1 3/16 ins	19
Memphis:	
Strict Middling, 1 1/16 ins	27½
Strict Middling, 1⅛ ins	26
Middling, 1 3/16 ins	21
Strict Middling, 1 3/16 ins	25
Good Middling, 1⅛ ins	24
Middling, 1⅛ ins	20
Middling, 1 3/16 ins	15½

The average premiums quoted in the New Orleans and Memphis markets for the staple lengths specified are stated below for Middling cotton based on Middling short staple at 14½¢ per lb. at both New Orleans and Memphis:

Length.	New Orleans.	Memphis.
	Points.	Points.
1 1/16 ins	75	100
1⅛ ins	350	450
1 3/16 ins	500	650
1¼ ins	.....	850
1 5/16 ins	.....	1,200

Latest quotations received for Egyptian Sakellaridis cotton for prompt delivery were 42⅜¢ per lb. for Fully Good and 33⅞¢ for Good Fair on c. i. f. terms landed Boston or New York.

Telegraphic advices indicate that Pima American-Egyptian cotton of No. 1 grade is puoted at 33¾¢ per lb.; of No. 2 grade 32⅞¢ qer lb., f. o. b. New England mill points.

Middling Upland Spot Cotton Prices in the New York Market for the Seasons Named.

	High.	Low.	Average.
	Cents.	Cents.	Cents.
1919–20	43.75	28.85	38.25
1918–19	38.20	25.00	31.04
1917–18	36.00	21.20	29.65
1916–17	27.65	13.35	19.12
1915–16	13.45	9.20	11.98
1914–15	10.60	7.25	8.97
1913–14	14.50	11.90	13.30
1912–13	13.40	10.75	12.30
1911–12	13.40	9.20	10.83
1910–11	19.75	12.30	15.50

COMPARATIVE OCEAN FREIGHT RATES ON COTTON.

[In cents per pound.]

[Information from Commercial Sources.]

From New York and New Orleans to—	Jan., 1921.		Jan., 1920.		Jan., 1919.		Jan., 1918.		Jan., 1917.		Jan., 1916.		Jan., 1915.		Jan., 1914.	
	N.Y.	N.O.	N.Y.	N.O.	N.Y.	N.O.	N.Y.	N.O.	N.Y.	N.O.	N.Y.	N.O.	N.Y.	N.O.	N.Y.	N.O.
Liverpool, England	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
	0.60	0.80	1.50	1.75	6.00	6.00	10.25	.....	2.00	.....	2.50	3.00	1.25	1.15	0.28	0.35
Havre, France	.50	.65	1.50	1.75	1.75	.....	8.50	.....	4.50	3.50	2.45	2.75	.....	1.50	.25	.33
Genoa, Italy	.75	.75	1.50	2.00	2.50	.....	10.00	.....	6.00	3.50	1.50	.....	.....	1.50	.30	.37
Bremen, Germany	1.00	.75	2.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.25	.31
Hamburg, Germany	1.00	.....	2.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.40	.45